An investment in knowledge always pays the best interest.

Benjamin Franklin
Congratulations on your admission to Penn! On behalf of Student Registration and Financial Services, welcome to the University of Pennsylvania.

We know that paying for college can be complicated, and selecting the best financial programs is important to you and your family. This booklet presents information to help you with this decision.

We encourage you to read our literature, use our interactive financial planning tool, PennPlan online, and visit our website where you can askBEN questions 24/7.

Please contact our office if you need assistance. We look forward to helping you pay for your Penn education.

Sincerely,

Michelle H. Brown-Nevers, Ed.D.
Associate Vice President of Student Services
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FERPA
The federal government views your educational information, both financial and academic, as yours, regardless of who pays your educational expenses. Therefore, federal guidelines require that students provide written permission before we can share financial information with any third party, including parents or spouses. A summary of University policy on the privacy of student records, which include rights under the Family Educational Rights and Privacy Act (“FERPA”), is available at Penn’s Privacy site at www.upenn.edu/privacy.

NON-DISCRIMINATION STATEMENT
The University of Pennsylvania values diversity and seeks talented students, faculty and staff from diverse backgrounds. The University of Pennsylvania does not discriminate on the basis of race, color, sex, sexual orientation, gender identity, religion, creed, national or ethnic origin, citizenship status, age, disability, veteran status or any other legally protected class status in the administration of its admissions, financial aid, educational or athletic programs, or other University-administered programs or in its employment practices. Questions or complaints regarding this policy should be directed to the Executive Director of the Office of Affirmative Action and Equal Opportunity Programs, Sansom Place East, 3600 Chestnut Street, Suite 228, Philadelphia, PA 19104-6106; or (215) 898-6993 (Voice) or (215) 898-7803 (TDD).
cost of attendance

<table>
<thead>
<tr>
<th>Cost of Attendance / Current Academic Year 2013-2014</th>
<th>Living On/Off Campus</th>
<th>Living with Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$45,890</td>
<td>$45,890</td>
</tr>
<tr>
<td>Housing</td>
<td>8,330</td>
<td>0</td>
</tr>
<tr>
<td>Meals</td>
<td>4,592</td>
<td>2,222</td>
</tr>
<tr>
<td>Books</td>
<td>1,190</td>
<td>1,190</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>1,798</td>
<td>1,798</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td><strong>$61,800</strong></td>
<td><strong>$51,100</strong></td>
</tr>
</tbody>
</table>

*Tuition and fees* are fixed costs and include the general fee, the student health clinical fee, recreation fee, and the educational technology fee.

The *housing allowance* is based on the median room rate in the University College Houses. To stay within the allowance, be conscious of your room selection, and choose it by the Penn Housing deadline.

The *meal allowance* represents the cost of a first year plan offered through Penn Dining. For students living at home with their family, an allowance for meals away from home is included.

*Personal expenses* include allowances for clothing, laundry, telephone, and recreation.

**Other Expenses**
Other expenses that are not included in the cost of attendance are: laboratory fees for certain courses, the College House Program fee if you live in College Housing, the New Student Orientation fee, travel, and student health insurance if you are not covered under your parents’ medical plan. For an explanation of fees, please askBEN on the SFS website.

**Student Health Insurance**
As a condition of enrollment, all full-time students must submit health and immunization records, maintain coverage for out-patient medical care through the Student Health Service, and health insurance coverage for in-patient and catastrophic care. If you are not covered under a policy that meets University requirements, you will automatically be enrolled in the Penn Student Insurance Plan (PSIP). The current academic year cost for PSIP for an unmarried student without dependents is $2,774. Visit the Student Health Services website at [www.vpul.upenn.edu/shs](http://www.vpul.upenn.edu/shs) for insurance details.
how financial need is determined

The University of Pennsylvania endorses the principle that education is first and foremost the responsibility of you and your family. Therefore, Penn awards financial aid to supplement, not replace, your family’s ability to pay. Our goal is to assist as many families as possible in a fair and equitable manner.

To evaluate your eligibility for need-based aid, Penn reviews each financial aid application on an individual basis. This review determines the expected family contribution, which includes contributions from both you and your parents.

Your parents’ contribution is calculated by considering income, assets, family size, all taxes paid, number of dependent children in college or private school and the cost of each school, and special circumstances, such as high medical expenses. The student contribution includes a portion of your current savings, a portion of your dividend and interest income, and expected savings from summer of 2014 employment.

Your total family contribution is subtracted from Penn’s Cost of Attendance to reach your financial need. If your family contribution is greater than the COA, you do not qualify for need-based financial aid. However, most families are eligible for federal loans or can enroll in a payment plan, as outlined on the next pages.

Reevaluation of Financial Aid Eligibility

If, after a careful review of this booklet, you feel that your resources are insufficient for you to attend Penn, you may request a reevaluation of your financial aid eligibility. We will review at any time when:

› Your family has experienced a change in financial circumstances, such as unemployment, reduction in income, or recent separation or divorce.

or

› Your family has extenuating circumstances that distinguish them from other families of similar income, and characteristics, and were not considered in the initial determination of aid eligibility.

To request a reevaluation, contact our office for an Application for Reevaluation. If you have not already done so, include your parents’ most recent tax returns, all pages and all W-2s, with the application.
how to pay for your penn education

As with most major investments, like homes or cars, it is easier to assess affordability after you determine the down payment and convert the balance into a monthly payment.

To begin your financial planning, we offer these guidelines:

1. Estimate your total costs, using the Cost of Attendance and other expenses listed on page 1.
2. Assess your available resources. We listed some ideas below.
3. Complete the worksheet on page 4.
4. Review the payment options on pages 5-6.

Note: You may prefer to complete these steps online. If so, access PennPlan online through your Decision portal.

Available Resources

Parents’ Savings and Other Assets
Your family is the first and most important resource in paying for your education. Payment plans or loans enable your family to distribute available assets over your academic career.

Gifts from Relatives
Is there a grandparent or other relative willing to invest in your education by means of either an outright gift or low-interest loan? Consult a financial planner to review the financial advantages and tax consequences.

Student Resources

Summer of 2014 Employment
Savings from your summer earnings is an important resource.

Academic-Year Employment
Many students obtain academic year employment in the Philadelphia area or on campus. Visit www.sfs.upenn.edu/seo for information on non-work-study jobs.

Non-Wage Income
Examples are interest, dividend or trust income.

Federal Direct Loan
This is a federal student loan for U.S. citizens and permanent residents. The maximum amount you can borrow for your freshman year is $5,500, and repayment can be deferred until you leave Penn. See page 6 for details.

Outside Scholarships/Employer Assistance
Scholarships are often available from outside sources. Check with your parents’ employers, your high school, fraternal organizations, and other local groups. Learn more about outside scholarships at www.collegeboard.com and www.finaid.org.

Education Tax Credits
Some families may be eligible for a non-refundable federal tax credit or a deduction for qualified payments of tuition and related expenses. Additional information is available in the Special Policies section of our website.
Complete this worksheet to adjust expenses if needed, and select resources for paying your family contribution. We provided two columns so you can lay out two different scenarios. You may prefer our interactive worksheet on PennPlan online, available through the Decision Portal.

### Cost of Attendance for the Academic Year 2013-2014

<table>
<thead>
<tr>
<th></th>
<th>Option 1</th>
<th>Option 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$45,890</td>
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</tr>
<tr>
<td>Personal</td>
<td>1,798</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

**Total Costs**

1. $_________ $_________

### Resources Readily Available for Your Family Contribution

**Parents’ savings and assets**

$_________ $_________

**Gifts from relatives**


**Student’s savings and assets**


**Student non-wage income**


**Summer of 2014 employment**


**Federal Direct Loan**


*The maximum amount freshmen may receive is $5,500*

**Other**


**Total Available Resources Above**

2. $_________ $_________

**Total Costs (#1 from above)**

$_________ $_________

**Subtract Total Available Resources (#2 from above)**

- $_________ $_________

**Remaining Costs To Be Covered**

$_________ $_________

You may choose to convert the balance into a monthly payment, using one or more of the programs outlined on page 6. To estimate monthly payments, log on to PennPlan online and use an interactive calculator.
You and your family are likely thinking about how to pay your family contribution. Will you pay it in full, at the beginning of each term? Would you prefer to budget it over ten months without interest? Or do you prefer to extend your payments over a longer term with a loan? To explore these ideas, review the information below.

**Penn Monthly Budget Plan**
The Penn Monthly Budget Plan is one way to extend your payments. Budget your payments over 10 months without interest. Payments begin in May and end in February. Details are on page 6.

**Tuition Prepayment Plan**
Prepay up to 4 years of tuition and mandatory fees at the 2014-2015 rate, thus saving on future tuition increases. Although we cannot predict future costs, tuition and current fees have increased an average of 3.90% over each of the last two years.

**A Word About Loans**
Most students are eligible to borrow through the Federal Direct Loan Program. If you choose to borrow, we recommend that you borrow only what you need, even if you are eligible for a higher amount, and only to accomplish a specific goal, such as:
- to replace some of the expected summer earnings
- to distribute your family contribution over a term longer than four years
- to cover approved expenses not included in the cost of attendance (e.g., health insurance)

**Types of Loans**

**Federal Loans**
Federal loans (Direct Loan for students and Direct PLUS Loan for parents) should be your first choice. Federal loans often have better terms, and offer loan consolidation, flexible repayment options, and income-based repayment.

**Alternative Educational Loans**
A number of private lenders and other financial institutions offer education loans to students. These loans are not subsidized and may not offer terms as attractive as federal loans. A co-signer is often needed, especially for international students. If you think you need an alternative loan, visit the loans section of our website at [www.sfs.upenn.edu/loans](http://www.sfs.upenn.edu/loans).

**Home Equity Loans or Lines of Credit**
These loans are secured by home equity and can offer tax advantages and longer repayment schedules.

**Consumer Education Loans**
These loans are marketed by lenders who by-pass the schools, mailing information directly to you and your family. These are generally the least desirable loan products.

**Repaying Your Loan**
Penn students have found loan repayment to be manageable. The default rate for federal loan borrowers at Penn is under one percent, well below the national average.

**For More Information**
We urge you to educate yourself about student loans and repayment. These websites offer additional information that is helpful:
- [www.sfs.upenn.edu/loans](http://www.sfs.upenn.edu/loans)
- [www.collegeboard.com](http://www.collegeboard.com)
- [www.finaid.org](http://www.finaid.org)
# Payment Options Comparison Chart

<table>
<thead>
<tr>
<th>Student Program</th>
<th>Parent Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligibility</strong></td>
<td><strong>Federal Direct PLUS Loan</strong>&lt;br&gt;U.S. citizen or permanent resident&lt;br&gt;Enrolled at least half-time in degree program</td>
</tr>
<tr>
<td><strong>Amounts</strong>&lt;br&gt;Grade Level</td>
<td><strong>Penn Monthly Budget Plan</strong>&lt;br&gt;Cost of education minus other financial aid</td>
</tr>
<tr>
<td>Freshmen</td>
<td><strong>U.S. citizen or permanent resident&lt;br&gt;Enrolled at least half-time in degree program</strong>&lt;br&gt;Any Penn student&lt;br&gt;Any Penn student</td>
</tr>
<tr>
<td>Sophomore</td>
<td><strong>Subsidized Loans:</strong>&lt;br&gt;6.41% for loans disbursed July 1, 2013 – June 30, 2014&lt;br&gt;Interest begins to accrue after the first disbursement and may be paid quarterly while in school or capitalized</td>
</tr>
<tr>
<td><strong>Interest Rates</strong>&lt;br&gt;Subsidized</td>
<td><strong>Unsubsidized</strong>&lt;br&gt;3.86% for loans disbursed July 1, 2013 – June 30, 2014&lt;br&gt;Interest begins to accrue after the first disbursement and may be paid quarterly while in school or capitalized</td>
</tr>
<tr>
<td><strong>Fees</strong>&lt;br&gt;1.072% origination fee</td>
<td><strong>4.288% origination fee&lt;br&gt;$75 enrollment fee&lt;br&gt;None&lt;br&gt;None</strong>&lt;br&gt;<strong>University of Pennsylvania</strong>&lt;br&gt;<strong>University of Pennsylvania</strong>&lt;br&gt;None&lt;br&gt;None</td>
</tr>
<tr>
<td><strong>Source</strong>&lt;br&gt;U.S. Department of Education</td>
<td><strong>U.S. Department of Education&lt;br&gt;University of Pennsylvania&lt;br&gt;University of Pennsylvania</strong>&lt;br&gt;None&lt;br&gt;None</td>
</tr>
<tr>
<td><strong>Repayment</strong>&lt;br&gt;Subsidized Loans:</td>
<td><strong>Unsubsidized Loans:</strong>&lt;br&gt;Formerly known as the Flat Ten Year Plan. Graduated, income-sensitive options, and income-based repayment available&lt;br&gt;Up to 10 year repayment term, may be extended through consolidation up to 30 years depending on the amount borrowed</td>
</tr>
<tr>
<td><strong>To Apply</strong>&lt;br&gt;File a 2014-2015 FAFSA between January 1 and April 15, 2014 at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a></td>
<td><strong>File a 2014-2015 FAFSA between January 1 and April 15, 2014 at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a></strong>&lt;br&gt;SRFS will notify you of additional steps in the spring</td>
</tr>
</tbody>
</table>

* Rates are scheduled to change July 1, 2014; fees will change December 1, 2014. ** Deadlines are recommended in order to receive credit on your initial Fall Term bill. Applications are still accepted after these dates. *** The Plan prepays mandatory fees that are included in Penn’s cost of attendance at the time you enroll.

### Note to International Students
If you choose to borrow, please visit our website and read about alternative loans. Note that international borrowers generally need a U.S. citizen or permanent resident co-signer.
receiving and paying your bill

**Penn.Pay**
Penn.Pay is Penn’s electronic billing system through which you receive your monthly student account bill. You can also review new activity on a daily basis and opt to pay your bills online, securely and efficiently.

**Receiving Your Bill**
Your student account billing statement will be sent to your University email address beginning with your July statement as well as to ‘other payers’ you have authorized. You can also include other personal email addresses. Penn will also mail the first Fall Term paper bill to your home address in July. Thereafter, all statements will be available on Penn.Pay only.

**Paying Your Bill**

- **Online:** Use Penn.Pay to schedule both the payment date and amount to pay from your checking or savings account. Accounts must be with a U.S. financial institution.
- **Online:** Use Penn.Pay and pay with your American Express® Card. A 2% convenience fee will be assessed and will appear on your American Express® billing statement. Note that Penn does not receive any compensation or portion of the convenience fee for providing American Express® as a payment option.
- **Check:** Pay from a U.S. checking or savings account. Payment coupons must accompany your payment; use the coupon attached to the bill, or print one from Penn.Pay
- **Wire Transfer:** See the SFS website for details, or askBEN at www.sfs.upenn.edu.
- **In Person:** Present your payment coupon and check to the University Cashier, located in the lobby of the Franklin Building, 3451 Walnut Street. Payment coupons are attached to the bottom of your billing statement.

A late payment penalty of 1.5% of any past due balance will be assessed monthly. A past-due balance may result in your student account being placed on financial hold which can restrict future registration, receipt of your diploma and transcript requests.

**Billing Schedule**

<table>
<thead>
<tr>
<th>E-Bill Sent</th>
<th>Due Date</th>
<th>Bill Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fall Term</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 1, 2014</td>
<td>July 29, 2014</td>
<td>Paper and E-bill</td>
</tr>
<tr>
<td><strong>Spring Term</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 2, 2014</td>
<td>January 5, 2015</td>
<td>E-bill</td>
</tr>
<tr>
<td><strong>Monthly Bills</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First week of each month</td>
<td>Last week of each month</td>
<td>E-bill</td>
</tr>
</tbody>
</table>

For additional information about Penn.Pay, visit the SFS website or askBEN at www.sfs.upenn.edu.
# how to contact student financial services

When contacting our office, please identify yourself as a member of the Class of 2018.

<table>
<thead>
<tr>
<th>Website</th>
<th><a href="http://www.sfs.upenn.edu">www.sfs.upenn.edu</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>askBEN</td>
<td>Our self-service tool, askBEN, answers commonly asked questions 24/7 Located throughout the SFS website</td>
</tr>
<tr>
<td>PennPlan online</td>
<td><a href="http://www.admissions.upenn.edu/decisions">www.admissions.upenn.edu/decisions</a> Select My PennPlan online</td>
</tr>
<tr>
<td>Email</td>
<td>General Questions</td>
</tr>
<tr>
<td></td>
<td>Penn Monthly Budget Plan</td>
</tr>
<tr>
<td></td>
<td>Tuition Prepayment Plan</td>
</tr>
<tr>
<td></td>
<td>Documents</td>
</tr>
<tr>
<td></td>
<td>We can accept these attachment types only: .pdf .tif .doc .docx .txt .jpg .rtf .xls .xlsx. We cannot accept compressed or zipped files. Please note that emailing documents may compromise their security.</td>
</tr>
<tr>
<td>Fax</td>
<td>215-573-5428</td>
</tr>
<tr>
<td>Mailing Address</td>
<td>Student Financial Services</td>
</tr>
<tr>
<td></td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td></td>
<td>005 Franklin Building</td>
</tr>
<tr>
<td></td>
<td>3451 Walnut Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19104-6270</td>
</tr>
<tr>
<td>Mailing Address for Outside Scholarships</td>
<td>Outside Scholarship Office</td>
</tr>
<tr>
<td></td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td></td>
<td>140 Franklin Building</td>
</tr>
<tr>
<td></td>
<td>3451 Walnut Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19104-6270</td>
</tr>
<tr>
<td>Campus Address for Walk-in Service</td>
<td>Room 100 Franklin Building</td>
</tr>
<tr>
<td></td>
<td>3451 Walnut Street</td>
</tr>
<tr>
<td></td>
<td>An Assistant Director is usually available during office hours</td>
</tr>
<tr>
<td>Appointments</td>
<td>Call in advance if you wish to schedule an on-campus appointment</td>
</tr>
<tr>
<td></td>
<td>Telephone appointments are also available during office hours</td>
</tr>
<tr>
<td>Office Hours</td>
<td>Monday, Wednesday, Thursday &amp; Friday</td>
</tr>
<tr>
<td></td>
<td>Tuesday</td>
</tr>
<tr>
<td></td>
<td>9:00 a.m. – 5:00 p.m.</td>
</tr>
<tr>
<td></td>
<td>10:00 a.m. – 5:00 p.m.</td>
</tr>
<tr>
<td>Winter Break</td>
<td>Closed</td>
</tr>
<tr>
<td></td>
<td>SFS will reopen</td>
</tr>
<tr>
<td></td>
<td>Please check our website for updates.</td>
</tr>
<tr>
<td></td>
<td>Should you have general questions during this time, please use our 24/7 self-service tool, askBEN, at <a href="http://www.sfs.upenn.edu">www.sfs.upenn.edu</a>.</td>
</tr>
</tbody>
</table>

SFS Assistant Directors offer personalized service. Visit our website’s Contact Us section for the name of your Assistant Director.
other contacts

Penn Websites

Campus Express  ›  www.campusexpress.upenn.edu
Overview of key services for life at Penn

Office of the University Registrar  ›  www.upenn.edu/registrar
Transcripts, course offerings and descriptions, academic records

PennPlan online  ›  www.admissions.upenn.edu/decisions
An interactive, web-based financial planning tool

Penn Portal  ›  www.upenn.edu/pennportal
Access campus information and manage transactions

Student Employment Office  ›  www.sfs.upenn.edu/seo
Student employment information and non-work study jobs

Student Financial Services  ›  www.sfs.upenn.edu
Forms, general information, and askBEN, the SRFS 24/7 question and answer tool

University of Pennsylvania  ›  www.upenn.edu
Penn’s website

Other Useful Contacts

FAFSA  ›  www.fafsa.ed.gov  ›  (800) 433-3243
Penn Federal Code: 003378

Outside Scholarship Listings  ›  www.finaid.org  ›  www.collegeboard.com

U.S. Dept. of Education  ›  www.ed.gov  ›  (800) 4-FED-AID  ›  (800) 433-3243

FOR MORE INFORMATION

Use our self-service tool askBEN, to answer your questions 24/7 at www.sfs.upenn.edu.

Do you have a Registration or Financial Question? askBEN in a complete sentence or phrase

Type your complete question here

SEARCH  TOP 10