

Paying for a Penn Education
FINANCIAL RESOURCE GUIDE



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Doors of wisdom are never shut.

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, and visit our website where you can find answers to many commonly asked questions.

Please contact our office if you need assistance. Welcome to the Penn family!

Sincerely,



Elaine P. Varas
*Senior University Director of Financial Aid
Student Registration and Financial Services*



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GRANT-BASED FINANCIAL AID PROGRAM

Penn is the nation's largest university with a program that enables full-time, traditional undergraduates to receive grant-based aid packages for eight academic semesters.

The grant-based aid program applies to dependent undergraduate students in the College of Arts and Sciences, the School of Nursing, the School of Engineering and Applied Science, and the Wharton School who are pursuing their first bachelor's degree.

The grant-based program demonstrates Penn's commitment to increase access for qualified students from all economic backgrounds.

cost of attendance

The cost of attendance represents the cost of attending Penn for an academic year and includes both direct costs that appear on your student bill and indirect costs that are not billed by Penn. You should consider your cost of attendance as your budget for each academic year.

COST OF ATTENDANCE FOR ACADEMIC YEAR 2018-2019	
Tuition	\$49,220
Fees	\$6,364
Housing	\$10,200
Meals	\$5,416
Books and Supplies	\$1,318
Transportation	\$895
Personal Expenses	\$1,890
Total Cost	\$75,303

The cost of attendance for 2019-2020 will be posted on our website in Spring 2019.

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

The *housing allowance* is based on the freshman room rate in the University College Houses. Freshmen are required to live in on-campus housing during their first year of enrollment.

The *meal allowance* represents the cost of the first-year dining plan through Penn Dining. Freshmen are required to participate in a meal plan during their first year of enrollment.

The *books and supplies allowance* provides for the annual cost for required textbooks and supplies.

The *transportation allowance* provides for local transportation costs. The approximate cost of two round-trips home may be added based on your permanent address.

Personal expenses include allowances for clothing, laundry, recreation, etc.

Other Expenses

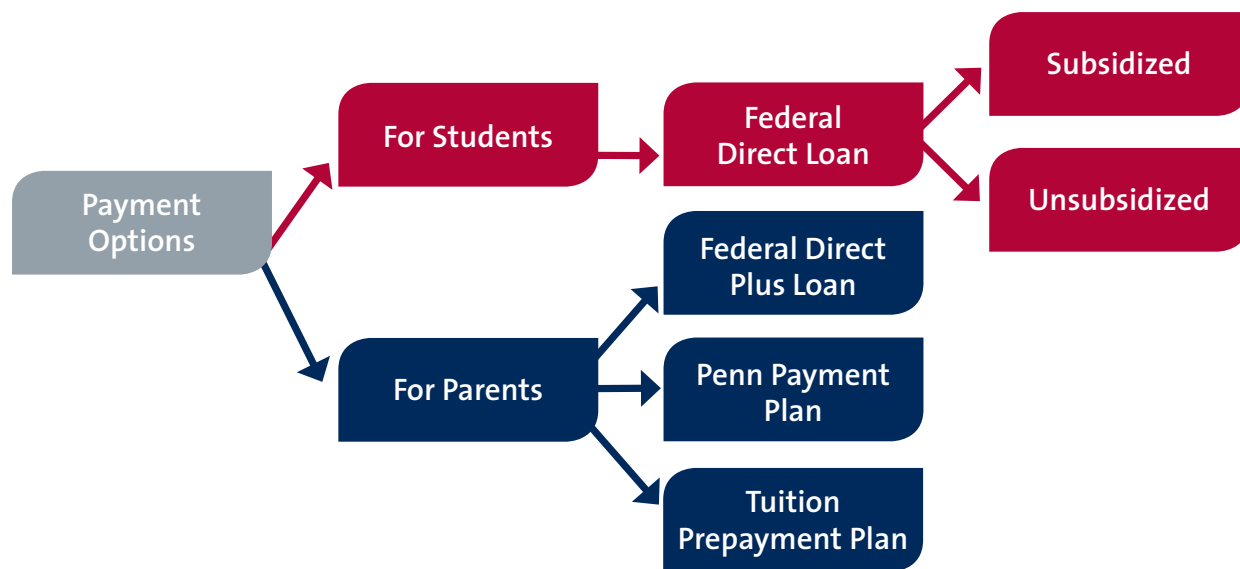
Other expenses include the New Student Orientation fee and student health insurance if you are not covered under your parents' plan. You may also wish to purchase a computer from Penn's Computer Connection. For an explanation of fees, please visit www.srfs.upenn.edu/paying/fees.htm.

Student Health Insurance

All full-time students must submit health and immunization records and maintain comprehensive health insurance as a condition of enrollment. Students who do not have insurance, whose plans do not provide coverage in the Philadelphia area, or whose plans do not meet Penn's criteria for alternative insurance will automatically be enrolled in the Penn Student Insurance Plan (PSIP). For details, visit the Student Health Service's site at www.vpul.upenn.edu/shs.

payment options

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 throughout the semester? Or would you rather extend your payments over a longer term with a loan? There are several options to assist you in planning in advance to cover any existing balance.



Federal Direct Loan

- > Available to U.S. citizens and permanent residents who are enrolled at least half-time in a degree program.
- > Freshmen can borrow up to \$5,500 per year (\$9,500 for independent students). Of that total amount, up to \$3,500 may be subsidized.
- > Interest rate is 5.05% for loans disbursed between July 1, 2018 and June 30, 2019. Origination fee is 1.062%.*
- > Repayment begins six months after graduation or withdrawal from the University. Consolidation, deferment (for grad school), and income-based repayment options are available.

Penn Payment Plan

- > Available to any Penn family.
- > Families can budget a semester’s educational expenses over a four-month period.
- > Plans are interest-free. Families must pay a \$45 enrollment fee each semester.

Federal Direct PLUS Loan

- > Available to parents of U.S. citizens and permanent residents who are enrolled at least half-time in a degree program. Borrowers must undergo a credit check.
- > Can borrow up to the student’s Cost of Attendance minus other financial aid received.
- > Interest rate is 7.6% for loans disbursed between July 1, 2018 and June 30, 2019. Origination fee is 4.248%.*
- > Repayment begins 60 days after final loan disbursement.

Tuition Prepayment Plan

- > Prepay up to four years of tuition and mandatory fees at the 2019-2020 rate, thus saving on future tuition increases
- > Prepayment amount for Class of 2022 was \$222,336

* Interest rates are scheduled to change July 2019, fees will change October 1, 2019

NOTE TO INTERNATIONAL STUDENTS: If you choose to borrow, please visit our website to learn more about alternative loan options, as in most cases you will not be eligible for U.S. federal loan programs. Note that international borrowers generally need a U.S. citizen or permanent resident co-signer.

your bill

Penn.Pay

Penn.Pay is the University's electronic billing and payment system. Here you can view your account activity, make payments, and set up authorized users. Authorized users are able to view your bill and make payments on your behalf. In order for your parents to access Penn.Pay, you must invite them to be authorized users.

Receiving Your Bill

Students and authorized users will receive notification via email when a new electronic bill is available, beginning with a July statement.

Billing Schedule

The billing schedule will be posted to the SRFS website in the spring.

Paying Your Bill

There are several ways to pay your bill:

Online using ACH

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 using a Credit Card

Use Penn.Pay and pay with a credit card. A convenience fee will be assessed and will appear on your credit card billing statement. Note that Penn does not receive any compensation or portion of the convenience fee for providing credit card payment options.

Check

Pay from a U.S. checking or savings account. Payment remittance slips must accompany your payment and can be printed from Penn.Pay.

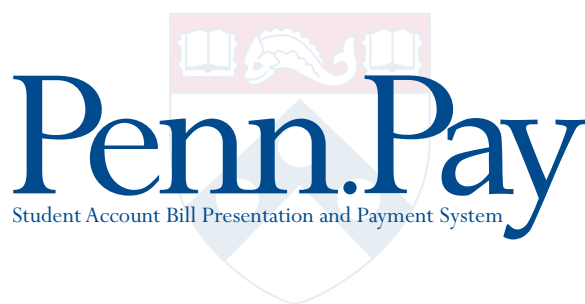
Wire Transfer

See the SRFS website for details at www.srfs.upenn.edu/paymybill/wire-transfer.htm.

In Person

Present your payment remittance slips and check to the University Cashier, located in the lobby of the Franklin Building, 3451 Walnut Street. Payment remittance slips can be printed from Penn.Pay.

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.



For additional information about Penn.Pay, visit the SRFS website at www.srfs.upenn.edu/pennpay.

