



"WE SHALL ALWAYS PLACE
EDUCATION SIDE BY SIDE
WITH INSTRUCTION; THE MIND
WILL NOT BE CULTIVATED
AT THE EXPENSE OF THE HEART."
REV. BASIL MOREAU C.S.C.



**KING'S
COLLEGE**
TRANSFORMATION. COMMUNITY. HOLY CROSS.

King's College Offer Letter

- ✓ Mailed to student's home address
- ✓ Delivered electronically to student's email address on the admissions application



Your King's College Financial Aid Offer



Barbara Schmitt <finaid@kings.edu>

To Schmitt, Barbara

Reply Reply All Forward

Fri 3/18/2022 3:33 PM

Welcome to King's College!

As proud as we are of our ability to educate the mind, we are equally proud of our ability to educate the heart. Preparing students for meaningful and purposeful lives is at the core of our school's mission. We invite you to join us on that mission. This personal [Financial Aid Award Offer](#) has been prepared especially for you as you and your family plan how to pay for your education.

After reviewing your offer, if you have questions or need additional assistance, please contact the King's College Financial Aid Office at 1-888-KINGS-PA (888-546-4772) or email us at finaid@kings.edu.



**KING'S
COLLEGE**
TRANSFORMATION. COMMUNITY. HOLY CROSS.

Your Estimated Tuition & Fees [?]

Charges	Fall	Spring	Total
Tuition and Fees	\$21,300	\$21,300	\$42,600
Wellness Fee ⓘ	\$213	\$213	\$426
Residence Hall ⓘ	\$4,000	\$4,000	\$8,000
Meal Plan ⓘ	\$3,543	\$3,543	\$7,086
Orientation Fee ⓘ	\$102	\$102	\$204

Estimated Total Charges

\$58,316

*This is not your bill. Bills are typically mailed in July for the fall semester and in December for the spring semester. Direct Costs (tuition and fees) are your billed expenses, which typically increase annually.

Federal & State Grants ?

	Fall	Spring	Total
Federal Pell Grant ⓘ	\$3,698	\$3,697	\$7,395

Total Federal & State Grants			\$7,395
---	--	--	----------------

Institutional Grants & Scholarships ?

	Fall	Spring	Total
Fr James Connerton Scholarship ⓘ	\$10,500	\$10,500	\$21,000
King's Grant in Aid ⓘ	\$4,250	\$4,250	\$8,500
FAFSA Grant ⓘ	\$500	\$500	\$1,000

Total Institutional Grants & Scholarships			\$30,500
--	--	--	-----------------

Your Estimated Remaining Costs After Grants & Scholarships \$20,421



**KING'S
COLLEGE**
TRANSFORMATION. COMMUNITY. HOLY CROSS.



Your Student Loans (Must be repaid) [?]

	Fall	Spring	Total
Federal Subsidized Direct Loan ⓘ	\$1,750	\$1,750	\$3,500
Federal Unsubsidized Direct Loan ⓘ	\$1,000	\$1,000	\$2,000

Total Student Loans **\$5,500**

If you've never borrowed federal student loans, complete your Master Promissory Note and Entrance Counseling at studentaid.gov.

If you would like to cancel all or part of your student loans, please email King's College at finaid@kings.edu.

Your Estimated Remaining Costs After Loans is \$14,921 ⓘ

Federal Direct Loan Program



Current Fixed Interest Rate – 4.99% Subsidized Loans and Unsubsidized Loans

- ✓ 2023-2024 rate TBD June 2023

Current 1.057% Origination Fee

- ✓ Example: \$5442 will disburse for a \$5500 loan

Annual Borrowing Limits:

- ✓ First Year.....\$5500
- ✓ Second Year.....\$6500
- ✓ After Second Year.....\$7500

Federal Direct Loan Programs



✓ **Subsidized Loans**

- ✓ Government pays interest while student is enrolled
- ✓ Interest doesn't accrue until leaving school
- ✓ Based on financial need (as per FAFSA)
- ✓ Only available to undergraduates

✓ **Unsubsidized Loans**

- ✓ Government doesn't help with interest
- ✓ Interest accrues while student is enrolled
- ✓ No financial need required (as per FAFSA)
- ✓ Available to both undergraduates and graduates

Bridging the Gap



Students and families use a variety of resources to meet remaining costs (*Estimated Costs After Gift Aid and Student Loans*)

- ✓ Federal Loans
- ✓ Private Loans
- ✓ Payment Plan

Federal PLUS Loan

(Parent Loan for Undergraduate Students)



✓ www.studentaid.gov

✓ Sign on with **parent** FSA User ID and password

✓ **Credit based - options if denied**

✓ May use an endorser

✓ Student eligible for additional \$4000 unsubsidized loan

✓ **Apply after May 1, 2023. Credit decision expires after 180 days**

✓ Borrow for the full academic year: 08/2023 – 05/2024

✓ In addition to direct costs, PLUS loans may also be used for books, supplies, and other non-direct educational expenses

Federal PLUS Loan

(Parent Loan for Undergraduate Students)



- ✓ Interest rate currently 7.54%
 - ✓ 2023-2024 rate TBD June 2023
 - ✓ Fixed over life of loan
- ✓ Origination fee currently 4.228%
 - ✓ 2023-2024 rate TBD June 2023
 - ✓ Example: \$8619 will disburse for a \$9000 loan
- ✓ Tax deductible interest
- ✓ Eligible for Public Service Loan Forgiveness
 - ✓ Parents who work in public service
- ✓ Flexible repayment terms
 - ✓ Deferment and forbearance options

Private Education Loans



- ✓ Go to elmselect.com for private/alternative loans
- ✓ In addition to direct costs, PLUS loans may also be used for books, supplies, and other non-direct educational expenses
- ✓ Student can be the borrower with a credit-worthy cosigner
 - ✓ FICO score in mid-600's or higher
 - ✓ Look for cosigner release option
- ✓ Fixed or variable interest rates
 - ✓ Varies by lender
 - ✓ Interest rate discounts if you qualify
- ✓ Typically, no origination fees
- ✓ Tax deductible interest
- ✓ 5 to 30 years repayment

Payment Plan Benefits



- ✓ Easy online enrollment
- ✓ \$40 enrollment fee per semester
- ✓ 5 payments per semester
 - ✓ First fall semester payment August 1
 - ✓ First spring semester payment January 1
- ✓ Automatic ACH bank payments
- ✓ NO interest
- ✓ Can be combined with loans

Private Sources

- ✓ Local organizations such as rotaries, churches, VFW, employers, and high schools
- ✓ www.finaid.org
- ✓ www.fastweb.com
- ✓ www.collegeboard.com
- ✓ www.pasfaa.org



Changes in circumstances



Families and students are encouraged to contact the Financial Aid Office

- ✓ Reduction/Loss of Income
- ✓ Unemployment for 10 weeks and ongoing
- ✓ Separation or Divorced
- ✓ Recent Medical Expenses
- ✓ Private elementary or secondary school tuition

QUESTIONS?

