

Financial Aid Procedures for New Students and Parents

Welcome Class of 2020

General Information for full time Undergraduate Students

- ❖ If you have not already done so, return one signed copy of your Financial Aid Award letter, and the Award Acceptance Form.
- ❖ If estimated 2015 federal income information, be sure to update the FAFSA with actual figures as provided to the IRS for 2015.
- ❖ If you were selected for verification, please return all requested information as soon as possible in order to validate your final awards.
- ❖ If you accepted a **Perkins loan**, the application will be mailed to you. It must be completed and returned to the Financial Aid Office.
- ❖ Pennsylvania residents who are awarded a state grant must complete, sign and mail the State Grant Form, available on www.pheaa.org or phone 1-800-692-7392.
- ❖ Students who are planning to obtain Direct Stafford Student loans must log on to www.studentloans.gov to complete Entrance Counseling and Master Promissory Note (MPN). Use your federal student aid id (FSA ID) to sign the MPN. Your loans will not be processed unless this is completed.

General Information for full time Undergraduate Students

Completing Entrance Counseling and Master Promissory Notes

1. Upon sign in you will see *Welcome to Student screen*, select **Complete Counseling**. You will need a copy of your financial aid award letter in order to complete this process.
2. On the **Choose Loan Counseling Type** screen, select **Entrance Loan Counseling** and click start. Select Pennsylvania as the state and **KINGS COLLEGE (all capital letters)**.
3. Upon completing Entrance Loan Counseling click SUBMIT. You will receive a message that you have successfully completed the counseling.
4. Next, select **Complete MPN (Master Promissory Note)**. On the **Select the Type of Direct Loan** screen, choose Subsidized/Unsubsidized Loan.

General Information for full time Undergraduate Students

Federal Work Study Program

1. The Financial Aid Office must verify your financial aid eligibility first. If you have questions about your eligibility please call the Financial Aid Office at 570-208-5868 Option 1.
2. Apply online at www.kings.edu. Select Admissions, Financial aid, Scholarships and FA programs, Work Study, and Work Study openings.
3. Review open positions on job listing link.
4. Print the Work Study Application.
5. Contact the hiring supervisor to set up an interview.
6. The hiring process is not complete until the supervisor assigns you the position.
7. You must then go to the Financial Aid office to complete all necessary documents authorizing you to begin working.

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WILKES-BARRE, PENNSYLVANIA
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MAKE YOUR DEPOSIT

SCHEDULE A VISIT

ADMISSION EVENTS

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Out of Pocket Worksheet

Estimated Costs for 2015 - 2016

The following worksheet will help you determine your direct costs at King's College for 2015 - 2016. Review the chart for the academic status (undergraduate or graduate), enrollment status (full-time or part-time), and housing status (resident, commuter or off-campus) that will apply to you in 2015 - 2016. Calculate your total tuition and fees using that chart and deduct from that the total aid you expect to receive, including Stafford and PLUS Loans, to arrive at your cost estimate for the year.

Keep in mind that this estimate is for the year. You will be billed each semester and your aid will be divided over the fall and spring semesters. Also note that the tuition and fees listed are the standard costs. They do not include any additional costs, such as lab fees, that may be charged for specific courses.

Tuition and fees (Estimated as of 03/15)	
Undergraduate Full-time (12-17 credits per semester)	<input type="radio"/>
Undergraduate Part-time (under 12 credits per semester)	<input type="radio"/>
Physician assistant program (fourth and fifth year only)	<input type="radio"/>
Graduate Program	<input type="radio"/>

Housing

Calculate your final cost (minus financial aid) for the year, using our electronic out of pocket worksheet.

- Use radio buttons under Tuition and Fees, Housing, Meal Plans and Special Fees to determine your total charges.
- Using your financial aid award letter, enter all aid that you are accepting.

Calculating your final cost

- Your financial aid award letter provides you with the information you need to calculate your out of pocket costs.
- Do not deduct work study awards when calculating final costs.
- If you are borrowing a Direct Stafford Student Loan the federal government will charge an estimated 1.1% origination fee on your loan. This fee is deducted from the principal (amount you are borrowing) before it is sent to King's College. Therefore your actual loan disbursement will be a bit less than the amount listed on your financial aid award letter.

Paying the remaining balance

- There are several options available to cover remaining costs after all financial aid has been applied.
- These options may be used separately or in combination.
- Remember you are making arrangements to ***pay the full year balance***. However, the Student Accounts Office will send separate bills for each semester.

Options for paying remaining balance

Tuition Payment Plan

- Payment plans are interest free. However, an annual participation fee is assessed.
- This short term, payment plan enables *all or part* of the remaining costs to be paid over a 10 month period .
- To participate, log on to **Kings.afford.com** where you will be prompted to complete the enrollment.
- For questions, phone 1-800-722-4867

Options for paying remaining balance

Federal Direct Parent PLUS Loans

- The PLUS loan is available for credit worthy parents and stepparents to borrow funds from the federal government to pay educational costs for undergraduate students.
- This loan can be used for both direct and indirect costs such as books, transportation, etc.
- The PLUS loan limit is the total Cost of Attendance minus other financial aid received by the student.

Options for paying remaining balance

Federal Direct Parent PLUS loan (cont.)

- The current fixed interest rate (2015-2016) is 6.84% and the federal government deducts a 4.3% origination fee from the principal amount borrowed. The new interest and fee rates will be determined on July 1 for the 2016-2017 academic year.
- Parents enter loan repayment 60 calendar days after the loan is fully disbursed to the college.
- Loans are assigned to federal loan servicers prior to disbursement. Your servicer will mail a disbursement notice which includes all contact information.

Options for paying remaining balance

Federal Direct Parent PLUS loan (cont.)

- Standard repayment period is 10 years.
- Applications for economic hardship forbearances are available by contacting the loan servicer.
- If the parent is denied the PLUS loan, the student becomes eligible for an additional 4,000 Unsubsidized Direct Stafford loan. **Students must request the extra loan by sending an email to finaid@kings.edu**

Federal Direct PLUS loan application process

1. Log on to www.studentloans.gov
2. Sign in using the parent's social security number and parent's federal student aid id (FSA ID) number. (the same FSA ID used to sign the FAFSA)
3. Click on Request a PLUS loan, then select Parent PLUS loan.
4. Complete the application.
5. If loan is approved, continue on to sign the Parent PLUS Master Promissory Note (MPN).
6. Next, go to [Forms | King's College](#) and complete the 2016-2017 Parent PLUS Loan Request Form. Indicate the loan amount, sign and submit the completed form to the King's College Financial Aid Office. You can attach or scan the form via email to finaid@kings.edu or fax to 570-208-6015.
7. After the Parent PLUS loan is certified by the financial aid office, you will receive notification of disbursement dates and amounts from your federal servicer. Please review this notification .
8. Loan disbursements are credited directly to the student's tuition account . Credit refunds are generated by the Student Accounts Office.

Options for paying remaining balance

Private Loans

- Private loans are available from lending institutions to student borrowers. Students need to be age 18 and generally will need a credit-worthy co-borrower in order to qualify for these loans.
- Interest rates, repayment terms, fees, and eligibility criteria vary between lending institutions. Therefore it is recommended that you select loans carefully.
- To review some private loan options, you can go to www.kings.edu. Click on Admissions, then Financial aid, and then Education Loans. Choose **ELM Select** from the drop down menu. If the student chooses one of these lenders, they can apply online.
- Again, we strongly recommend that you investigate these and other loans very thoroughly before selecting one that best suits your needs.

Campus Contact Information

Financial Aid Office

Phone: (570)208-5868 or 1-800-955-5777

Fax: (570)208-6015

Email: finaid@kings.edu

Office of Admission

Phone: (570) 208-5858 or 1-888-KINGS PA

Fax: (570)208-5971

Email: Admissions@kings.edu

Student Accounts Office

Phone: (570) 208-5830

Fax: (570) 208-5806

Email: BusinessOfficeStaff@kings.edu