



**Holy Family**  
UNIVERSITY

# **Financial Aid Open House Fall 2022**

---

For full-time, traditional undergraduate students

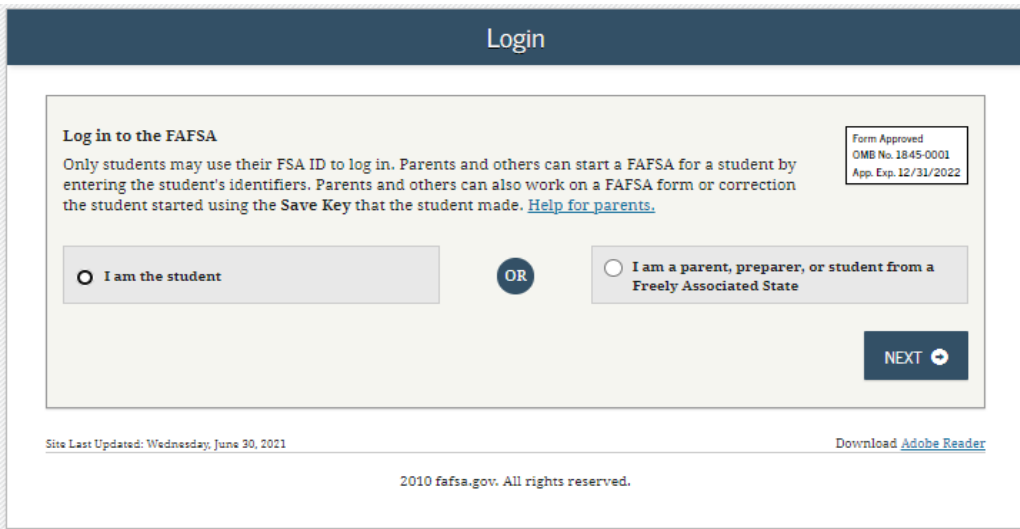
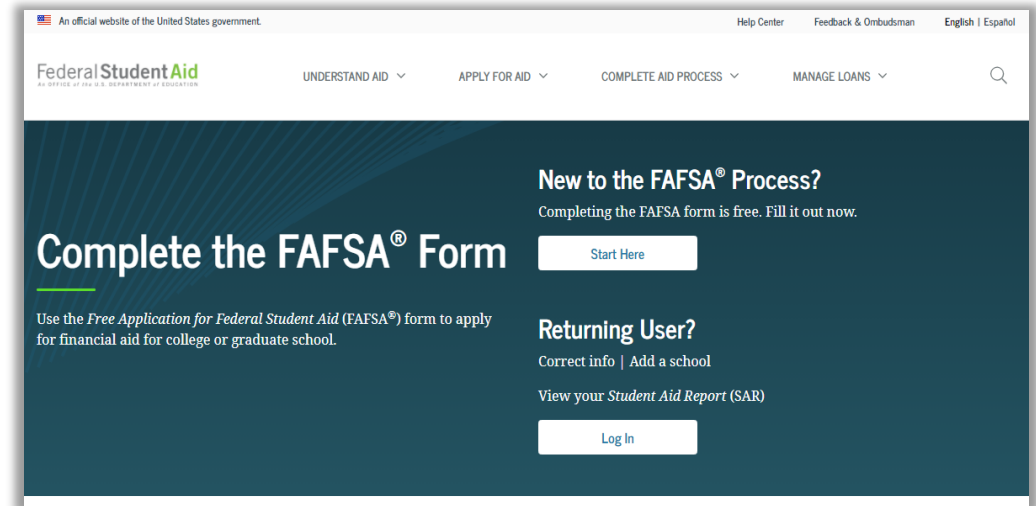
# **Basic Overview of the Financial Aid Process**

# Free Application for Federal Student Aid -- FAFSA

- The FAFSA is used to check eligibility for any form of need-based aid (including loans) for every school
- It is the only form needed for new full-time applicants at Holy Family
- You can begin filing the FAFSA after October 1st (preferably as soon as possible to receive priority packaging)
- If you plan to begin at Holy Family in Summer 2023, Fall 2023 or Spring 2024, you will need to complete the 2023-24 FAFSA, available October 1, 2022, and they will use your already completed 2021 taxes.

# Filing the FAFSA Online

- It's preferred that you file online at [studentaid.gov](https://studentaid.gov), select "Apply for Aid." It's faster, easier and safer. Paper FAFSAs are no longer sent to schools. You must download them.



- When filing the FAFSA for the first time, both the student and the parent will need to create a Federal Student Aid ID (FSA ID). Instructions are available at [studentaid.gov](https://studentaid.gov), select "Apply for Aid."

# FAFSA Facts and Tips

- For processing questions, you can call **1-800-4-FEDAID** (1-800-433-3243)
- You can put up to 10 schools on the FAFSA at one time
  - Holy Family's School Code is **003275**
- Be sure to make copies of all paperwork and save forms on your computer



# Take Your Time & Read the Directions!

- We suggest having students and parents complete the form together
- Remember! This is the student's form, so "Your name" and "Your Social Security Number" refer to the student's information, not the parent who may be filling out the form.
- We recommend that you create an email address specifically to use for financial aid purposes
- Be sure that the student's name and SSN are exactly as they appear on the Social Security card

# Take Your Time & Read the Directions!

- You can utilize the IRS Data Retrieval Tool to transfer your federal tax information directly to your FAFSA
- If it is not available to you, the tax information questions on the FAFSA will tell you which line on your tax return you can find the information needed. Be accurate when filling out these sections.
- **The FAFSA must be filed every year!** Your eligibility is reevaluated based on your prior-prior year's tax information. Be sure you're completing the form for the correct year.

# What Happens Next?

- Within a week of filing, an email will be sent to the student email address listed on the FAFSA that will explain how to view your Student Aid Report (SAR)
- Review the SAR. If any items are incorrect, make the needed corrections and resubmit. If everything looks OK, just save it for your records.



# Expected Family Contribution (EFC)

- Included on the SAR
- The EFC is the amount that, according to the federal formula, your family can contribute to the student's education for that year based on your FAFSA information
- Schools use this number when awarding need-based financial aid
- EFC is used to determine need by using this formula:
  - **COST OF ATTENDANCE – EFC = NEED**
- Your need will vary at different schools depending on the cost of the school, but your EFC will stay constant

# Initial Estimated Financial Aid Offers

- Once you get your SAR, the schools you listed will have received your FAFSA information
- At Holy Family, once you are accepted and we have your FAFSA information, we will be able to package you with estimated financial aid
- Letters are usually sent by the end of December
- These letters will include all the aid for which you are eligible based on your FAFSA information
- With your acceptance letter, you will receive your login credentials. Please save the login information as it will be used in the future to access various Holy Family applications, including Self Service.
- Once you receive your initial financial aid offer in December, you can log into Self-Service to review your financial aid, as well as review any additional documents you may need to submit to us

# Types of Financial Aid

# Types of Financial Aid

(also available in the Financial Aid Brochure on our website)

- Your financial aid package could include any combination of these forms of aid:
  - Grants & Scholarships
  - Student Loans
  - Student Employment
- Each type of aid requires a certain level of enrollment:
  - Full-time = 12 or more credits
  - Half-time = 6-11 credits
  - Less than half-time = <6 credits

# **Gift Aid Grants and Scholarships**



# Need-Based Grants

- Forms of gift aid (you don't need to repay them) based on your FAFSA information:
  - **Federal Pell Grant**
    - Amount determined by EFC
  - **Pennsylvania State Grant and other state grants**
    - Awarded by PHEAA and other state agencies
  - **Federal Supplemental Educational Opportunity Grant (SEOG)**
    - Awarded to full-time Pell Grant recipients, if eligible
  - **Holy Family Grant**
    - Must be full-time

# Non-Need Based Scholarships

- Forms of gift aid (you don't need to repay them) not based on your FAFSA information:
  - **Holy Family Merit Scholarships**
    - No FAFSA required. All accepted full-time undergraduates will be evaluated by the Admissions Office. These scholarships have a GPA requirement for renewal.

<i>First-Time Freshmen</i>	
<b>GPA</b>	<b>Award</b>
3.95 or higher	\$22,000
3.6-3.94	\$21,000
3.2-3.59	\$20,000
2.8-3.19	\$19,000
2.0-2.79	\$17,000

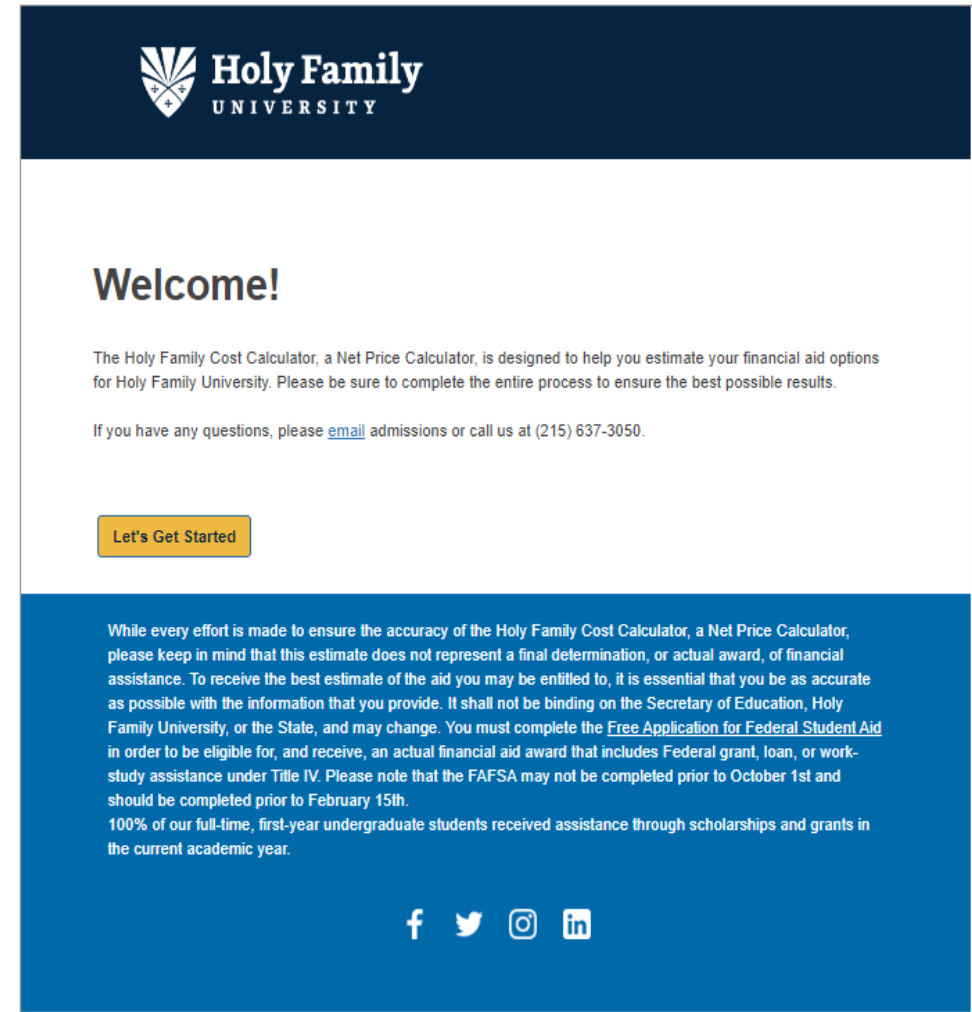
<i>Transfer Students</i>	
<b>GPA</b>	<b>Award</b>
3.5 or higher	\$14,000
3.2-3.49	\$12,500
2.8-3.19	\$12,000
2.0-2.79	\$10,000

# Non-Need Based Scholarships


- Forms of gift aid (you don't need to repay them) not based on your FAFSA information:
  - **Holy Family Athletic Grant**
    - Awarded by Athletic department
  - **Holy Family Endowment Scholarships**
    - **For current students only.** Single application for all scholarships is available in the fall semester for the following year. New students enrolled in Fall 2023 would apply in Fall 2023 to be considered for Fall 2024. These scholarships are listed in our catalog and on our website
  - **Outside Scholarships (some may have need components)**
    - See the slide later in the presentation

# Net Price Calculator

- Holy Family offers a Net Price Calculator on our website. It is designed to help you estimate your financial aid options for Holy Family. Please be sure to complete the entire process to ensure the best possible results.
- Visit [www.holyfamily.edu/calculator](http://www.holyfamily.edu/calculator) to get started



The screenshot shows the landing page for the Holy Family University Net Price Calculator. At the top, there is a dark blue header with the Holy Family University logo and name. Below the header, the page is white with a large heading "Welcome!". Underneath, there is a paragraph explaining the purpose of the calculator and a link to email admissions. A yellow button labeled "Let's Get Started" is positioned below the text. At the bottom of the page, there is a dark blue footer with a disclaimer about the accuracy of the calculator and a list of social media icons for Facebook, Twitter, Instagram, and LinkedIn.

 **Holy Family**  
UNIVERSITY

## Welcome!

The Holy Family Cost Calculator, a Net Price Calculator, is designed to help you estimate your financial aid options for Holy Family University. Please be sure to complete the entire process to ensure the best possible results.

If you have any questions, please [email](#) admissions or call us at (215) 637-3050.

[Let's Get Started](#)

While every effort is made to ensure the accuracy of the Holy Family Cost Calculator, a Net Price Calculator, please keep in mind that this estimate does not represent a final determination, or actual award, of financial assistance. To receive the best estimate of the aid you may be entitled to, it is essential that you be as accurate as possible with the information that you provide. It shall not be binding on the Secretary of Education, Holy Family University, or the State, and may change. You must complete the [Free Application for Federal Student Aid](#) in order to be eligible for, and receive, an actual financial aid award that includes Federal grant, loan, or work-study assistance under Title IV. Please note that the FAFSA may not be completed prior to October 1st and should be completed prior to February 15th.

100% of our full-time, first-year undergraduate students received assistance through scholarships and grants in the current academic year.

[f](#) [t](#) [i](#) [i](#)

# **Self-Help Student Loans and Employment**



# Direct Federal Loans

- Student loans provided by the federal government
- Maximum annual amounts for dependent students:
  - Freshman level (0-23 credits): \$5,500 (max \$3,500 Sub)
  - Sophomore level (24-53 credits): \$6,500 (max \$4,500 Sub)
  - Junior & Senior levels (54+ credits): \$7,500 (max \$5,500 Sub)
- Independent students and dependent students whose parents were denied a PLUS loan will receive an additional \$4,000 in unsubsidized loan funding as freshmen & sophomores and \$5,000 as juniors & seniors.

# Direct Federal Loans

- **Subsidized**
  - Principal is deferred and the interest is paid by the federal government while student is enrolled at least half-time (6 credits). Student must demonstrate need to be eligible.
- **Unsubsidized**
  - Principal is deferred and the student pays interest (or allows it to accrue) while enrolled at least half-time (6 credits). Need is not considered for eligibility.
- To borrow a Direct Federal Loan, you *must* file a FAFSA, a **Direct Federal Loan Master Promissory Note (MPN)** and **complete Entrance Counseling**. You usually would not complete this until you have decided on your school, around May. You can file the MPN and complete the Entrance Counseling online at [studentaid.gov](https://studentaid.gov), select “Complete Aid Process.”

# Other Federal Student Loans

- **Federal Nursing Loan**

- Need-based loans for full-time students.
- **No additional application is needed** - just file the FAFSA
- Holy Family is the lender
- The loan is deferred while the student is enrolled at least half-time (6 credits)
- Nursing Loans are awarded only to students majoring in nursing
- Students are notified before school begins to sign a promissory note
- Funds are limited because they come from the repayment of previous borrowers

# Direct Parent Loan for Undergraduate Students (PLUS)

- Parents may decide to use a PLUS loan to help cover any balance not covered by other aid
- Only parents of dependent undergraduate students may borrow
- This loan is based on the credit of the borrower, so it can be denied. If denied, the student is eligible to receive additional Direct Federal Unsubsidized Loan funds.

# Direct Parent Loan for Undergraduate Students (PLUS)

- You must file a FAFSA, a PLUS application and a **PLUS MPN** to borrow a PLUS loan
  - You can file the PLUS application at [studentaid.gov](https://studentaid.gov), select “Apply for Aid” and PLUS MPN at [studentaid.gov](https://studentaid.gov), select “Complete Aid Process”
- A PLUS can be deferred, but the borrower must contact their lender to arrange for this repayment option
- At Holy Family, a PLUS loan will not be awarded unless a PLUS application and a PLUS MPN are filed
- You would not apply for a PLUS Loan until after May 1st



# Private Education Loans

- Students may decide to use a Private Education Loan to help cover any balance not covered by other aid
- Since they are based on credit, most dependent students will need a co-signer and could be denied the loan
- A list of available Private Education Loans can be found at [www.holyfamily.edu/finaid](http://www.holyfamily.edu/finaid), select “Loan Programs.” You should compare these loans with each other to see which one fits your situation the best.
- At Holy Family, a Private Education Loan will not be awarded unless an application is filed

# Federal Work-Study

- Need-based award for full-time students
- Students are paid based on how many hours they work, up to the amount they are awarded
- Students are paid an hourly wage and receive a paycheck every other week. Students may choose to get paid through Direct Deposit.
- This award is NOT deducted from your bill

# Outside Scholarships

# Outside Scholarship Search

- Check out these websites for scholarship information:  
(They are also listed in the financial aid brochure on our website)
  - [fastweb.com](http://fastweb.com)
  - [finaid.org](http://finaid.org)
  - [educationplanner.org](http://educationplanner.org)
  - [collegeboard.org](http://collegeboard.org)
  - [collegexpress.com](http://collegexpress.com)
  - [studentaid.gov](http://studentaid.gov)
  - [mysmartborrowing.com](http://mysmartborrowing.com)
- You'll also find expected family contribution calculators at some of these websites

# Outside Scholarship Search

- Other places to look for scholarships:
  - Local library resources
  - High school guidance office
  - Local businesses or civic organizations
  - Parents' employers



# Other Financial Aid Information

# Verification

- This is a process where schools are required by the federal government to verify information on your FAFSA
- You can be selected randomly by the federal processor or by the school if there is conflicting information on your FAFSA

# Verification

- If selected, you'll be required to submit IRS tax return transcripts and other documents to the school. If you used the IRS Data Retrieval when completing your FAFSA, you will not need to submit an IRS tax return transcript.
- The school will compare your tax information to the FAFSA and make any needed corrections. This could result in a change to your aid.
- It's possible that you could have these documents requested by both the school for federal verification and by your state agency. You will need to respond to both.
- Be sure to **respond immediately**. Any delay could hold up the processing of your aid.

# Satisfactory Academic Progress (SAP)

- Students must earn 75% of the credits that they attempt each academic year to be eligible for financial aid the following year
- In addition, a cumulative grade point average (GPA) of 2.0 must be achieved to be eligible for financial aid the following year
- State grants have their own SAP criteria
- Holy Family Merit Scholarships have their own GPA requirements for renewal

# You've Decided on Holy Family!

- Once you have decided to attend Holy Family, paid your deposit and have submitted all financial aid paperwork, you'll get an "actualized" financial aid offer
- A bill for the fall semester will be generated by the Office of Student Accounts in July and will be available on your Self-Service account, along with options for payment, including a **5-month payment plan**



# 2022/23 Costs

Tuition            \$31,508

General Fees    \$1,050

---

Total             \$32,558

Average Room   \$7,980

Average Board   \$5,400

---

Grand Total      \$45,938

# A Few More Things...

- Be wary of financial aid consultants and “services” that charge you to fill out forms, etc. Most of what they offer is just a phone call away to a financial aid office - for free.
- The financial aid office contact information is below. Please use it!
  - E-mail: [finaid@holyfamily.edu](mailto:finaid@holyfamily.edu)
  - Phone: 267-341-3233
  - Fax: 215-599-1694
- To access this presentation, please visit [holyfamily.edu/finaid](http://holyfamily.edu/finaid)

**Thank you –  
and Best Wishes!**