



FINANCIAL AID GUIDE FOR ACCELERATED NURSES 2022 COHORT

Congratulations on your acceptance to the 2022 Accelerated Nursing Cohort at the University of Pennsylvania!

SCHOOL OF NURSING ADMISSIONS ACCEPTANCE DEADLINE

The Financial Aid application deadline is December 15th, 2021. The Admissions reply deadline will be in mid-March, 2022. Be sure to include your deposit fee of \$400. If you have any questions regarding your acceptance deposit please contact Filomena Circelli by emailing filomena@nursing.upenn.edu.

COST OF ATTENDANCE

Tuition

The total cost of tuition for the 15 month Accelerated BSN Nursing Program will be evenly distributed over the 4 semesters of your enrollment to maximize your financial aid eligibility. This cost includes the courses in your BSN plan of study. Courses taken outside of your stated BSN plan of study are subject to approval from the Office of Academic Affairs and your Faculty Advisor, and may result in an increase in your tuition costs.

Fees and Other Expenses

Fees and other expenses are billed separately from tuition: general fee, technology fee, clinical fee, laboratory fees for certain courses, the College House Program fee if you live in College Housing, and the New Student Orientation fee. For an explanation of fees, please **askBEN** on the SFS website: <http://www.sfs.upenn.edu/>

Living Expenses

Each semester your total student budget for that term will include a living expense budget, which is comprised of budgets for housing, dining, books and personal expenses. This amount is included in your total cost of attendance and your financial aid award will be calculated to include your living expenses.

Student Health Insurance

As a condition of enrollment, all full-time students are subject to submission of health and immunization records, coverage for outpatient medical care through the Student Health Service, and maintenance of health insurance coverage for in-patient and catastrophic care. Students who do not provide information about their health insurance coverage will automatically be enrolled in the Penn Student Insurance Plan (PSIP). The current academic year cost for PSIP for an unmarried student without dependents will be about \$4,000. Please visit the Student Health Services website for insurance details at <https://shs.wellness.upenn.edu/>.

TO FINALIZE YOUR FINANCIAL AID AWARD

Financial Aid Award

Your financial aid award for Fall 2022 through Fall 2023 may contain grants, scholarships, federal loans and work-study. You may decide to seek outside funding sources if the Cost of Attendance minus your financial aid eligibility exceeds your and your family's current available resources. Long-term private financing options and a monthly budget plan can assist you with your balance. For details on these options, as well as Federal Loan programs, visit our website at www.sfs.upenn.edu/loans and www.sfs.upenn.edu/budget-plan/index.htm. Your eligibility to borrow private loans and the interest rate of those loans are related to your credit score.

To finalize your award, you need to submit the following:

- **FAFSA:** In order for Penn to maximize your federal educational financial aid eligibility you are required to first file a 2022-2023 Free Application for Federal Student Aid (FAFSA) using your 2020 Taxes upon acceptance to the program if you have not already submitted one. Submit a FAFSA by visiting <https://studentaid.gov/h/apply-for-aid/fafsa>.

Please Note:

- **To expedite transmission of your FAFSA add the school code 003378 for the University of Pennsylvania to your FAFSA to allow Penn to receive an electronic submission of your information.**
- **You will need to submit your FAFSA documents to the University of Pennsylvania as a 5th Year Undergraduate student.**
- **Parent information is required to be submitted on the FAFSA for (federally dependent) students born on or after January 1, 1999.**

The Department of Education has implemented an IRS data retrieval process to verify FAFSA data, as well as to simplify the FAFSA process. Authorize the transfer of 2020 tax data from the IRS to your FAFSA by following the IRS link that will pop up as you file your FAFSA online. Doing so will eliminate your having to complete FAFSA IRS questions, and these data elements will be considered as having been verified.

Aggregate Undergraduate Direct Loan Limit

If you are carrying any prior undergraduate Direct Loan debt, you may need to contact the Department of Education or visit the National Student Loan Data System (NSLDS) to view your federal borrowing history. **If you are close to or over the federal aggregate loan limit for undergraduate Direct Loans you need to communicate this information to the Nursing Financial Aid Office.**

You can log into the NSLDS site here: https://nsldsfa.ed.gov/nslds_FAP/

FINANCIAL AID FUNDS

To be eligible for assistance from the following aid programs:

- Accelerated Nursing Grant
- Federal Direct Loan
- Federal Nursing Student Loan **
- Federal Work-Study (FWS)
- Federal Parent Plus Loan (for parents only) *

***Note:** Parents may be eligible to borrow a Federal Parent Plus loan if the student is under 24 years of age and is considered Federally dependent.

****Note:** Nursing Student Loan eligibility is contingent upon submission of FAFSA, as well as Parent and Student Federal Tax Return documentation to the University.

*****Note:** Students in the Accelerated program **are not eligible for Graduate Plus loans** until you are in the MSN program and have received your BSN degree.

You must:

- File a FAFSA for 2022-2023 and submit all required documentation to SFS
- Make satisfactory academic progress
- Not be in default on a Federal Perkins Loan, a Federal Stafford Loan, or a Federal Direct Loan
- Not owe a refund on a Pell Grant or Supplemental Educational Opportunity Grant (SEOG)

School of Nursing Scholarships:

Notification of these Nursing Grant and Scholarship awards are included in admitted students' packages.

- Penn School of Nursing Grant funds are based on financial need and may appear in your package.
- Admitted students were selected for the accelerated scholarship through information provided during the application process based on various evaluation criteria. These awards are funded through various sources and may appear as donor or foundation named scholarships once the funding disburses to your student billing account.

Outside Scholarships:

Enrolled students will receive email notifications of any newly available additional grant or scholarship funding opportunities whenever we are aware of them. When you receive an outside scholarship, i.e., scholarships awarded from non-governmental sources outside the University, you will receive a dollar for dollar reduction in the self-help component of your financial aid package. Self-help includes all federal and private educational student loans and work-study. University grant will be reduced only after all self-help has been eliminated. You are required to report to Student Financial Services all scholarships or grants awarded to you from any source outside the University.

Scholarship checks and correspondence should be mailed to the **University of Pennsylvania, Outside Scholarship Office, Room 140 Franklin Building, 3451 Walnut Street, Philadelphia, PA 19104.**

To search for outside scholarship opportunities, visit:

<https://srfs.upenn.edu/financial-aid/outside-scholarships>.

WORK-STUDY

Student Financial Services awards work-study to eligible students for the academic year. Work-Study job earnings are not credited to your student bill; you will be paid weekly based on the actual hours you work.

For details, review the Student Employment Handbook at <https://srfs.upenn.edu/student-employment>.

If you choose not to use your work-study award eligibility, then that amount can be converted instead into additional alternative loan eligibility. You can send an email to sfsmail@pobox.upenn.edu to request a conversion of some or all of your work-study eligibility into alternative loan eligibility.

PAYMENT OPTIONS

Penn Monthly Budget Plan

The Penn Monthly Budget Plan is another way to extend your payments. You pay a budgeted amount over 8 or 10 months for a low fee and no interest.

<https://srfs.upenn.edu/billing-payment/penn-payment-plan>

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 usually offer loan consolidation, flexible repayment options, and income-based repayment. Go to <https://srfs.upenn.edu/financial-aid/loans/ug-direct-loan> for more information, including maximum limits for your grade level.

- **Federal Direct Parent PLUS Loan**

Parents of students who are considered dependent (under the age of 24) by federal guidelines may apply for the Parent PLUS Loan. For more details, visit:

<https://srfs.upenn.edu/financial-aid/loans/ug-direct-plus-loan>

- **Alternative Educational Loans**

A number of private lenders and other financial institutions offer education loans to students. These loans are not subsidized and may carry higher interest rates and fees than federal loans. Your credit rating is a factor for determining eligibility, as well as your parents' or co-signer's credit rating should you require assistance in securing/ being approved for a private loan. A co-signer is often needed, especially for students who have no work history or are coming directly from their first undergraduate institution and for international students. If you think you need an alternative loan, visit our website at <https://srfs.upenn.edu/financial-aid/loans/ug-direct-plus-loan>.

- **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.

- **Federal Nursing Student Loan**

Eligibility is based on the results of your FAFSA information as determined by the Department of Education. Recipients of this federally funded loan are selected by Penn based on evaluated financial need and FAFSA data. The loan is interest free, with a nine-month grace period after graduation or withdrawal from the University, before repayment begins. Upon going into repayment the interest rate is 5%. Eligibility is contingent upon submission of FAFSA, as well as Parent and Student Federal Tax Return documentation to the University, and maintaining satisfactory academic progress.

Budget Increase Requests

Through providing documentation to support your request, a student's budget can be increased to allow for additional alternative loan eligibility. Once approved, additional loan funds can be requested to then cover those costs. Some areas that can be represented on a Budget Increase Request include:

- **The University's Health Insurance** (charges must appear on billing statement)
- Supplies such as uniforms or stethoscopes
- One time computer purchase
- Ongoing medical or dental bills
- Child care costs
- Clinical travel expenses
- **Study Abroad Program** fees (speak to the Nursing Financial Aid Office when considering one of these programs)

However it is strongly advised that if you are going to submit a budget increase for any of these that you do so at the same time so that after your budget is increased you can then submit only one additional alternative loan application.

THE NURSING FINANCIAL AID OFFICE

Questions?

If you have any questions regarding your financial aid please feel free to contact the Nursing Financial Aid Office.

Antoinette Oteri
Director of Financial Aid

John DeLong
Financial Aid Counselor

University of Pennsylvania School of Nursing, Financial Aid Office
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