

Manor College 2010-2011

A better understanding of your Financial Aid award letter

Now that you have been accepted to Manor College and receiving financial aid, our office wants to help you understand your award letter. Below is important information about grants, loans, and tuition payment options for which students and parents are eligible. **The yearly deadline for all financial aid is April 1st.** All aid requires completion of the FAFSA.

Federal and State Grants: Free money that students do not have to pay back.

Federal Pell Grant and Supplemental Educational Opportunity Grant (FSEOG):

These federally funded programs are for full-time (12 or more credits) students. Recipients must have demonstrated exceptional financial need.

PHEAA State Grant

The PHEAA State Grant is for Pennsylvania residents who are enrolled full-time (12 or more credits) or part-time (minimum of 6 credits) in an undergraduate program and have demonstrated financial need. Current students must file their FAFSA by May 1st to be considered for a state grant. Students that reside outside Pennsylvania should check with their respective State Boards of Education to see if there are any grant programs available.

Manor Grants: Free money that students do not have to pay back.

Manor Grant is funded by the school and awarded to full and part-time students who have demonstrated financial need to supplement other sources of financial aid.

Student Loan Programs

Borrowed money that needs to be paid back. **THIS IS NOT FREE MONEY.**

Federal Stafford Loans

Stafford Loans are either subsidized or unsubsidized. A subsidized loan is awarded on the basis of financial need and the federal government pays the interest on the loan until the end of your grace period. The grace period is a six month period after you graduate, leave school or cease half time enrollment. An unsubsidized loan is not based on need. Interest payments begin when the loan is disbursed. You either make quarterly

interest payments or defer the interest and capitalize it. Capitalization means the interest will be added to the principal and increases the amount to be repaid.

You must be enrolled at least half-time (6 credits) to qualify for this Loan. A full time freshman (0-29 credits) may borrow up to \$3,500 per year. Full-time sophomore (30 + credits) may borrow up to \$4,500 per year. Stafford loans for part-time students are calculated on a prorated basis. The interest rate is adjusted annually and rate will not exceed 8.25%.

Parent Loan for Undergraduate Students (PLUS)

This federally funded loan is made to a credit worthy parent. The parent may borrow an amount up to the cost of attendance less any other financial aid. A parent may obtain a loan application through the financial aid office. Repayment on PLUS loan begins 60 days after the loan is fully disbursed to the College. If a parent is denied a PLUS loan, a dependent student is then eligible for an additional unsubsidized loan up to \$4000 per year. Enclosed is a PLUS loan pre-approval form for you to complete for additional loan consideration.

Federal Perkins Loan Program

This is a federally funded program administered by Manor to full time students based on demonstrated need. The interest rate is 5% and repayment begins 9 months after a student graduates, withdraws, or drops below half-time enrollment.

Private or Alternative Loan Program

Depending on eligibility, you may not qualify for need-based financial aid to cover the entire cost of education. Before borrowing an alternative education loan, you should carefully consider your present level of debt and repayment obligations on all loans. Your ability to obtain alternative loan funding is largely based on your creditworthiness, and most programs require a cosigner.

Interest-Free Monthly Payment Option Plan

If a student's need based financial aid or student, parent, or alternative loans do not cover cost of education then tuition can be paid in full or with the Interest-Free Monthly Payment Plan. Please contact the Manor Bursar's office for more information.

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