

## Making Education Easier on Your Budget

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Like most students, you're probably thinking about where you'll get the money to pay for your tuition. There are lots of ways that Alvernia University makes your tuition more affordable, including our tuition payment plan, a variety of financial aid options, and the tuition reimbursement program. The Office of Student Financial Planning at Alvernia can help you identify other funding sources, or help you search for opportunities that will make your education affordable. At Alvernia University, we're committed to helping you find the best way to finance your education.

### APPLYING FOR FINANCIAL AID

At Alvernia, applying for financial aid is easy. We encourage you to apply, even if you feel you may not be eligible for assistance. The following guidelines should help you complete the financial aid process.

- STEP 1: Apply for admission to Alvernia University. Both the admissions and financial aid applications should be submitted as early as possible. Don't wait to apply for financial aid until you receive an admissions decision. In order to receive a financial aid offer, you must be accepted for admission.
- STEP 2: As soon as possible after January 1, you should complete the Free Application for Federal Student Aid (FAFSA), which can be submitted online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Continuing Studies students who are Pennsylvania residents should file the FAFSA before the May 1 state grant deadline. Be sure to list Alvernia University as one of the schools that will receive your information. **Our school code is 003233.** Your information will be processed and forwarded to Alvernia within approximately two weeks.
- STEP 3: A financial aid package is prepared and mailed only when your FAFSA has been received, you have been accepted to Alvernia University, and you are registered for classes. If you have any questions after you have reviewed your package, please contact our Office of Student Financial Planning for assistance.
- STEP 4: In addition to grants that may be included in your award package, you may see student loan options as well. Complete any Stafford loan, PLUS loan, or private loan applications as early as possible. The Stafford Loan Master Promissory Note and entrance loan counseling can be completed at [www.elmselect.com/alvernia](http://www.elmselect.com/alvernia).
- STEP 5: Respond immediately to requests for information such as tax returns. Missing information may delay your financial aid processing.

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### HOW TO FINANCE YOUR EDUCATION

#### GRANT PROGRAMS

##### Federal Pell Grant:

Pell Grants are awarded to undergraduate students who have not earned a bachelor degree and have financial need. The amount will depend on your cost of attendance, expected family contribution as determined by the FAFSA, and your enrollment status. The maximum amount of the award can change yearly. The maximum award for the 2009-2010 award year is \$5,350. Students who are eligible for the Pell grants, modules 1 & 2 are considered the fall semester and modules 3 & 4 are considered the spring semester.

##### Pennsylvania State Grant:

The Pennsylvania Higher Education Assistance Agency (PHEAA) offers grants to undergraduates (over 18) who are enrolled at least half-time and have established residency for at least 12 months prior to the date of application. Parents must meet domicile requirements for students under 18. The state grant deadline is May 1 for the following academic year. Full-time students must complete the state requirement of completing and earning passing grades in a minimum of 24 credits from the prior year of state grant eligibility to maintain academic progress (part time: 12 credits). State grant eligibility is limited to four semesters for associate degree and eight semesters for bachelor degree programs. Students with PA State grants, modules 1 & 2 are considered the fall semester and modules 3 & 4 are considered the spring semester. Students may also be eligible for summer State Grant funds; modules 5 & 6 are considered the summer semester. A separate application is required by PHEAA to apply for the summer term. Applications are available online at [www.pheaa.org](http://www.pheaa.org).

## LOAN OPTIONS

### Federal Stafford Loans:

Stafford Loans are federally regulated funds that are borrowed from a participating lender. These loans have a fixed 5.6% interest rate for subsidized loans and a 6.8% interest rate for unsubsidized loans. They are subject to a 1-2% origination fee. Subsidized Stafford Loans are awarded on the basis of financial need. The Subsidized Stafford Loan is an interest-free loan while the student is enrolled at Alvernia at least half-time. Unsubsidized loans are non-need based. Repayment schedules are the same as the Subsidized Stafford Loan, but interest will begin accruing after the first disbursement. While it is always important to keep borrowing to a minimum, Federal Stafford Loans are an affordable lending alternative. Stafford Loan limits are as follows:

If you are a dependent, undergraduate student, your loan limits for the 2009-2010 academic year are:

	<u>Subsidized Stafford Loan</u>	<u>Unsubsidized Stafford Loan</u>
Freshman	\$3,500	\$2,000
Sophomore	\$4,500	\$2,000
Junior	\$5,500	\$2,000
Senior	\$5,500	\$2,000

If you are an independent, undergraduate student or if you are a dependent, undergraduate student and your parent is not approved for a PLUS Loan, your loan limits for the 2009-2010 academic year are:

	<u>Subsidized Stafford Loan</u>	<u>Unsubsidized Stafford Loan</u>
Freshman	\$3,500	\$6,000
Sophomore	\$4,500	\$6,000
Junior	\$5,500	\$7,000
Senior	\$5,500	\$7,000

\*\*\*For Continuing Studies students who are still considered dependent as defined by the Free Application for Federal Student Aid (FAFSA), Federal PLUS Loans are available. For more information on this Federal Loan program, please contact the Office of Student Financial Planning.

### Alternative or Private Loans:

Alternative or private loans are not federal student loans. They are consumer loans created by lenders to help college students when federal loans are not enough to cover their college expenses. The credit requirements vary by individual lender and most often require a creditworthy co-borrower.

### Payment Plans:

The Alvernia University Payment Plan, administered by Tuition Management Systems (TMS), is a convenient alternative to lump-sum semester payments featuring equal monthly payments, no interest charges, no credit review, and payment by direct debit, check, or credit card. Full-year plans and single semester plans are available. This option is available online at [www.afford.com/alvernia](http://www.afford.com/alvernia) or by calling 1-800-356-8329.

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## 2009-2010 COSTS

As you compare Alvernia University's to other schools, keep in mind that all colleges and universities are not equal when it comes to pricing. Be sure to compare all costs — not just tuition — when you make your decision about where to earn your degree. At other schools, you may encounter “hidden fees” such as lab fees, computer service fees, library fees and more. Tuition at Alvernia University is assessed on a per credit hour basis.

### **Continuing Studies Student**

Tuition	\$390/credit
Comprehensive Fee	1.88% of tuition

### **Discounts**

Alvernia Alumni	20% Discount (UG alumni who apply/accepted into a second UG major)
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### Tuition Reimbursement

Alvernia University offers students who will be receiving tuition reimbursement from their employer the opportunity to pay their tuition after they have completed their course. To be eligible you must complete a tuition reimbursement form for **each** semester that you are enrolled and submit it to the Student Billing Office.

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## CONTACT INFORMATION

Office of Student Financial Planning  
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