Spring 2015 Open House
Financial Aid Update

Presented by the
Office of Student Financial Aid Services
The Office of Student Financial Aid Services is open 12 months a year; Monday through Friday, 8am - 5pm.

You may contact us by:

- Email: (financialaid@uconn.edu)
- Telephone: (860) 486-2819
- In Person: On a walk-in basis.

@UConnFinAid or http://financialaid.uconn.edu
The Financial Aid Process

Student completes Free Application for Federal Student Aid (FAFSA)

- Use the IRS Retrieval Button
- PIN application: http://www.pin.ed.gov/

UConn receives EFC (Expected Family Contribution figure) from Federal Processor

- School code 001417

UConn creates aid package based on need and available funds

Award Notification via University Email
The Financial Aid Process

1. Student logs into Student Administration System

2. Self Service>Student Center>View Financial Aid

3. View financial aid status and package

- **Accept/decline loans**
  - Grants and Work-Study automatically accepted

- **Complete all 6 steps on the Financial Aid Action Page**
  - Full time status, 12 credits+ per semester
  - Indicate any private scholarships awarded

- **Print/save confirmation screen**
  - Student checks University Email account frequently for financial aid communications
Cost of Attendance

Direct Costs

Tuition

Fees

Room and Board (students living on campus)

Books

Transportation

Indirect Costs

Miscellaneous
Impact from Out of State to New England Regional

A favorable tuition savings & Financial Aid will also decrease

Tuition amount will be between In-State and Out-of-State amounts
Merit Scholarships will decrease to In-state amounts

New England Regional information available in Admissions Website: http://admissions.uconn.edu
There are two types of Federal Direct Stafford Loans: “Subsidized” and “Unsubsidized.”

**Subsidized**
- Need-based
- 4.66% fixed interest rate for undergraduates & deducted fees of 1.073%
- Deferred until 6 months after graduation or if student drops below ½-time status

**Unsubsidized**
- Not need-based; available to all students who complete a FAFSA
- 4.66% fixed interest rate accrues from time of disbursement & deducted fees of 1.073%
- Option to pay the interest while in school
The process for applying for Federal Direct Stafford Loans is as follows:

1. Via the Student Administration System, Student reviews and accepts all or any portion of the Federal Stafford loan(s)

2. Student completes Master Promissory Note online
   - [http://www.studentloans.gov](http://www.studentloans.gov)

3. Student completes Entrance Counseling online
   - [http://www.studentloans.gov](http://www.studentloans.gov)
Federal Direct Parent Loans for Undergraduate Students (PLUS)

Current fixed interest rate is 7.21% with deducted fees of 4.288%

If approved, parent completes Parent PLUS Master Promissory Note at 
http://www.studentloans.gov 

If credit is not approved, parent will be notified and students may be eligible for an additional Unsubsidized Stafford Loan in this case.

PLUS Loan funds are disbursed electronically in August and January 
Repayment begins 60 days after 2\textsuperscript{nd} disbursement but can be deferred.
Federal Direct Parent Loans for Undergraduate Students (PLUS)

Applying for Federal Direct Plus Loans

- Student accepts PLUS eligibility through Student Administration Self Service
- Parent completes an online application via www.studentloans.gov
- Online process is now available for the 2015-2016 academic year
- Credit check will be performed by the US Department of Education
• Consider Federal Perkins, Stafford, and PLUS loans before applying for a private loan

- Better Interest Rates
- Federal loan interest rates are fixed
- No credit checks for Perkins and Stafford
- Less-stringent credit criteria for PLUS
- Repayment Options
- Forbearance options
Wrap-Up

- Working On Campus
- Scholarship Information
- Appeals
- On-Time Deadline Reminder
- FERPA
If you have any questions, please speak with a member of the Student Financial Aid Service Staff wearing a blue polo shirt.