



## PONTIFICAL COLLEGE JOSEPHINUM

### FINANCIAL AID PROGRAMS

The Pontifical College Josephinum offers a variety of financial aid programs to help students and their families meet the cost of education. The [Net Price Calculator](#) provides an estimate of the cost of attendance. The following program descriptions provide general information and eligibility criteria. For more detailed information on the federal aid programs, please refer to one of the U. S. Department of Education's publications, "The Student Guide" or "Funding Your Education". These publications are available on line via the Department's Web site at [www.ed.gov/studentaid](http://www.ed.gov/studentaid). Printed copies of these publications are available in the Josephinum's Financial Aid Office. For questions regarding any state aid or institutional aid program please contact the Financial Aid Office.

#### FEDERAL AID

##### **Federal Work-Study Program**

The Federal Work-Study (FWS) program provides jobs on campus for students who file the FAFSA and demonstrate financial need. Qualified students are placed in suitable positions (clerical, maintenance, kitchen, library, etc.) for at least minimum wage. Students may work a maximum of 20 hours per week while school is in session. Paychecks are distributed monthly to assist with personal and living expenses. No advances are given.

##### **Federal Pell Grant Program**

This grant is awarded only to undergraduate students who have not earned a bachelor or professional degree. The 2014-2015 maximum grant amount is \$5,730. Pell grant awards can be used for any educational-related expenses. (Undergraduates Only)

##### **Federal Supplemental Educational Opportunity Grant (FSEOG)**

The FSEOG is a grant awarded first to those students receiving a Pell grant then to those students with the lowest family contribution. The FSEOG can range from \$700 to \$1,400 and can be used for any educational-related expenses. (Undergraduate only)

##### **Federal Perkins Loan**

Funds up to \$4,000 per year for undergraduate students (\$20,000 maximum aggregate) and up to \$6,000 per year for graduate students (\$40,000 maximum aggregate) are provided jointly by the college and the federal government to make long-term, low-interest (5%) loans to students with financial need. Loans are generally contingent on levels of funding. The general provisions are

1. At least half-time attendance is required;
2. No interest accrues while the student is in school;
3. Repayment begins nine months after the student ceases to be at least a half- time student, and

- interest begins to accrue at five percent per year for a maximum of ten years;
4. any funds received through this program are required to be repaid;
  5. repayment is deferred as long as the borrower maintains half-time status in an institution of higher learning;
  6. other deferment of payment may be granted under special circumstances.
  7. new Perkins borrowers are required to complete an [Entrance Interview](#) before their funds can be released;
  8. an [Exit Interview](#) is required when a student borrower fails to maintain at least half time enrollment or upon graduation.

## FEDERAL DIRECT LOAN

The Pontifical College Josephinum participates in the William D. Ford Federal Direct Loan (Direct Loan) Program. Students and parents who previously received loans through the Federal Family Education Loan (FFEL) Program will now borrow through the Direct Loan Program. The Direct Loan Program offers the same types of loans as the FFEL Program and Direct Loans generally have the same terms and conditions as FFEL Program loans. The U.S. Department of Education lends the money directly to students and parents through the Josephinum.

Direct Loans and FFEL Program loans have the same annual and aggregate loan limits, and repayment is deferred while attending at least half time.

Current loan limits per academic year are indicated below. (\*Note: the maximum "unsubsidized" amount applies to Independent Students and Dependent Students whose parents cannot borrow from the PLUS loan program.)

### **Freshman**

Subsidized: \$3,500

Unsubsidized: \$2,000 - \$6,000\*

### **Sophomore**

Subsidized: \$4,500

Unsubsidized: \$2,000 - \$6,000\*

### **Junior**

Subsidized: \$5,500

Unsubsidized: \$2,000 - \$7,000\*

### **Senior**

Subsidized: \$5,500

Unsubsidized: \$2,000 - \$7,000\*

### **Graduate**

Subsidized: \$8,500

Unsubsidized: \$12,000

Stafford loans disbursed after July 1, 2006 and prior to July 1, 2008 are at a fixed rate of 6.8%, and are capped at 8.25%. Subsidized Stafford Loans disbursed on or after July 1, 2009 are at a rate of 5.6% with unsubsidized loans at a fixed rate of 6.8%.

Currently, New Direct Undergraduate Subsidized and Unsubsidized Loans disbursed on or after July 1, 2014 are at a rate of 4.66%.

### **First-Time Direct Loan Borrowers Must Complete a Direct Loan MPN**

You may complete a Direct Loan MPN electronically via the StudentLoans.gov Web site at <https://studentloans.gov>. To complete a Direct Loan MPN electronically, you must have a Federal Student Aid PIN. The Federal Student Aid PIN is the same PIN used to complete the Free Application for Federal Student Aid (FAFSA). You also have the option of completing a paper Direct Loan MPN available in the Financial Aid Office.

### **First-Time Student Loan Borrowers Must Complete Direct Loan Entrance Counseling**

You may complete Direct Loan Entrance Counseling electronically via the StudentLoans.gov Web site at <https://studentloans.gov>. A Federal Student Aid PIN is required to complete online Direct Loan Entrance Counseling.

### **PLUS Program**

This plan provides loans to parents for undergraduate dependent college students. The interest rate is variable, but it will not exceed 9 percent. The annual limit is equal to the cost of attendance less any other financial aid which is received. The repayment of a PLUS loan generally begins 60 days after the final loan disbursement but payments can be deferred.

## **STATE AID**

### **Ohio College Opportunity Grant (OCOG)**

This program is for Ohio residents who were enrolled for the first time **after** July 1, 2006. To receive consideration applicants must complete the FAFSA prior to the State of Ohio's deadline of October 1, 2013.

### **PHEAA**

Students from Pennsylvania should file a Free Application for Federal Student Aid (FAFSA) to apply for a Pennsylvania state grant. For questions about the PHEAA grant, students can call toll free while in the state of Pennsylvania at 1-800-692-7392 or long distance from Ohio at (717) 720-2800. PHEAA's mailing address is 1200 North Seventh Street, Harrisburg, Pennsylvania 17102-1444.