CONGRATULATIONS ON YOUR FINANCIAL AID AWARD!

This brochure will walk you through the basics of how to both understand and accept your award. Throughout it you’ll find many links to PLU websites with additional information; we also invite you to call the Office of Financial Aid at 253-535-7134 or email faid@plu.edu if you have any questions.

SCHOLARSHIPS & GRANTS

Scholarships and grants are “gift assistance”—funds that you do not need to repay. Grants are generally need-based, while most scholarships are awarded for academic merit or artistic talent. Most scholarships require you to maintain a minimum GPA for renewal. All scholarships and grants not preceded with “Federal” or “State” are PLU-funded awards.

For more information, please visit: www.plu.edu/scholarships.

STUDENT LOANS

The Federal Direct Loan is a low-interest, long-term loan that allows you to finance your educational cost over an extended period of time. Interest rate is fixed and locked in every July 1, based on the 10-year Treasury Bill rate + 2.05%.

Repayment begins six months after graduation or when you drop below half-time enrollment. A 1.073% origination fee is deducted from the loan prior to disbursement.* Annual loan maximums for dependent students are:

- $5500, for first-year students
- $6500, for second-year students
- $7500, for third- & fourth-year students

For more information, please visit: www.plu.edu/loans.

WORK STUDY

Federal or State Work Study is an opportunity to work on or off campus in a part-time job. Work Study will NOT reduce the amount you owe PLU, as jobs are not guaranteed and any paycheck earned is paid directly to the student.

For more information, please visit: www.plu.edu/work-study.

*Subject to change after Oct. 1, 2015.
UNDERSTANDING AND ACCEPTING YOUR FINANCIAL AID AWARD

UNDERSTANDING YOUR BOTTOM LINE

Regardless of where you enroll in college, you will incur the similar costs for books, supplies and personal expenses. Transportation costs will depend on a number of variables: how far you have to travel to attend college, for example, or whether you decide to live at home, in a residence hall or in an off-campus apartment/house. These costs, when added to your tuition and fees, make up your total “Cost of Attendance.” Our estimate of your total cost of attendance at PLU is provided on your award letter.

“Net Price” is the difference between your cost of attendance minus any scholarships and grants awarded to you.

Your “Bottom Line,” what you will owe to PLU, is the difference between the university’s total expenses for tuition, fees and on-campus housing, if living on-campus, minus your scholarships, grants and any loans you choose to borrow. When comparing your out-of-pocket costs to attend different schools, you should be comparing each school’s bottom line and how much in loans you will need to borrow to get there. We have provided a comparison worksheet (on the reverse side of the enclosed cover letter) for your convenience. All of these calculations for PLU are provided on your award letter. If any of the information or assumptions listed is incorrect, please let us know so we can provide you with the most accurate information upon which to base your college choice.

ACCETING YOUR AID OFFER

We have pre-accepted all of the scholarships and grants on your award letter. You have the option to accept or decline the student loans and Work Study award. To accept or decline:

1. Go to banweb.plu.edu and click on Enter Secure Area (Banner Web).
2. Enter your PLU ID and PLU issued PIN. Your PIN, along with your PLU ID, will be used each time you access your financial aid, student account or registration information in Banner Web until 2015.
4. Select Award.
5. Select Award by Aid Year.
7. Select Submit.
8. Read the Terms & Conditions of your financial aid located under the Terms & Conditions tab. You cannot accept your financial aid before accepting the Terms & Conditions.
9. You will be prompted to make a decision on the loans and Work Study that have been offered. You may select Accept, Decline or Undecided. Select Submit Decision. If you wish to accept the entire offer in the original form, simply select Accept Full Amount All Awards. Once you have selected Submit Decision or Accept Full Amount All Awards, the screen will show the current status of your award.
10. If you have been offered a Federal Pell Grant, you cannot accept it online. The Financial Aid Office will accept this fund once we have confirmed your eligibility with the U.S. Department of Education.

FINALIZING YOUR AWARD

1. Submit your $200 Enrollment Deposit to the Office of Admission (www.plu.edu/bealute). Submitting your deposit puts you in good standing to register for classes and select your residence-hall preferences.
2. If you are accepting to borrow the Federal Direct Loan for the first time, complete the Entrance Counseling and Master Promissory note at www.studentloans.gov. These completed processes will not be reflected as satisfactions in Banner Web until July 1, 2015.
3. If you completed the FAFSA with estimated income tax information, make corrections to your FAFSA with your actual tax information once you have filed your tax return with the IRS.
4. If you have been selected for the Verification Process, go to your Banner Web account and download the appropriate Verification Worksheet. Provide the IRS tax information via the IRS Data Retrieval Tool link on the online FAFSA application, or submit a Return Transcript Request at www.TaxConnect.gov/Individuals/Get-Transcript.
5. If you have been awarded the WA State Need Grant for first state grant, you must complete the Student Directive for State Aid (www.plu.edu/financial-aid/documents-and-forms).
6. If you are accepting to borrow the Federal Nursing or Perkins Loan, you will be sent an email with instructions for completing the online entrance counseling and promissory note. This email will arrive in your PLU inbox in August for fall semester.
7. You will be billed each semester for charges as they are incurred. If your financial aid is less than your university charges, you have several payment options. See enclosed checklist for the Student Services Center for the option that best fits your needs.

WHAT’S NEXT?

1. When you finalize your award, you will be assigned a personal counselor from the Student Services Center. Your counselor will assist you with your financial obligations. You will be contacted through your PLU email address.
2. Residential Life will contact you with information on the roommate and residence-hall selection process if you are planning to live on-campus (as well as other move-in and new student orientation information).
3. You can begin looking for on- or off-campus jobs on the Student Employment website at Career Connections after May 31, 2015. You must bring government-issued picture ID and a completed Federal I-9 form to PLU before you can begin working. For more information, go to plu.edu/studentemployment/home.php.
4. Financial aid disbursements into your PLU student account to pay university charges after the end of the 10th day of class. If your financial aid award (excluding Work Study) exceeds your university charges, you are automatically eligible for a refund by completing the Refund Request Form with the Student Services Center.

For your convenience, this document is posted on our Financial Aid website (www.plu.edu/financial-aid) under “Documents & Forms.” URLs listed in this document are embedded within the online document.