



Financial Guidance / Explanations – Fall 2020

Office of Student Accounts & Financial Aid Services



Congratulations on your acceptance to Kutztown University! Whether your family is new to college or familiar with the environment, every institution is different and we KNOW this information will help you be successful for the next few years! We explain various requirements and terminology below. You can also refer to our webpage called the [Guide for First Time Students](#). We are the office responsible for billing, collecting payments, issuing refunds and much more! Financial Aid will work with you on Financial Aid opportunities and requirements (timely action on requests is needed).

Billing (KU Financial Account tile):

ONLINE **only** in [MyKU](#)- Notification is through KU email when it is ready – only KU email is used Online the end of June (if registered) –Payment due Aug. 6, 2020 OR a payment plan established to cover the balance due on MyKU.

- **Late Registrants** assigned a due date of 2 weeks – Look on MyKU for assigned due dates on Charges Due page.

[Directions](#) on how to navigate, view, & print included on the [Office of Student Account webpage](#)

Terms and Conditions (required):

Located in [MyKU](#) but only when using a desktop or tablet and not using the app. Update your personal information and can opt OUT of emergency notices sent on campus Available **AFTER** the bill has been generated; Check 'Accept' and save

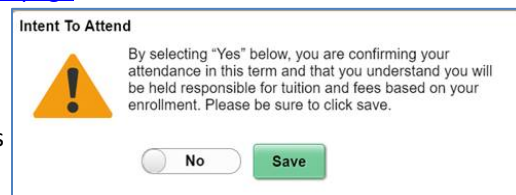


Figure 1: Intent to Attend example

Intent to Attend (required):

[MyKU](#) > locate the Intent to Attend tile > once completed the tile will no longer show.

Available **AFTER** the bill has been generated; Check the “No” to a “Yes” and click “save” (wait a moment for the save to take) Financial Aid will not disburse (be received) unless this box is checked (even if you pay in full – you still **must** check this box)

FERPA Authorization to Access Student Records:

The Office of Student Accounts & Financial Aid Services will NOT release any info to a third party, *even a parent*, without written authorization from the student EACH academic year (Fall – Summer). This includes how much is due, aid information, refunds and even if the student is enrolled. This form can be found on the [Registrars’ Office website](#). Please don’t be mad at us.

Payments (KU Financial Account tile):

Currently, if you are [paying KU](#) for the balance after pending aid, options include (529 payments – see below):

- **Mail: Check** payments, made payable to Kutztown University for the full outstanding balance due, do not mail payment plan payments and allow at least 1 week for receipt and posting.
 - **NOTE:** Given the current COVID crisis – office closures – check processing may be longer than usual.
 - Kutztown University, Office of Student Accounts - P.O. Box 730, Kutztown, PA 19530
- **Office: Cash or checks** for the full balance due can be brought to the Office of Student Accounts as well.
 - **NOTE:** Given the current COVID crisis – office closures – please check to see if we can accommodate you in person.
- **Online in MyKU** – E-Check or Credit Card – see details below – posts immediately
 - **E-Check:** Use your banks routing and account numbers for no cost (checking or savings accounts)
 - ****Please be careful processing payment-** if returned for any reason (transposing the account #'s, missing a digit, choosing the wrong type of account, and more) your account will be assessed a Returned Deposited Item Fee of \$25 and account sealed until all funds are repaid successfully. Classes may be removed. Home equity / lines of credit check with your bank first please on type of account.
 - **Credit Card:** Visa, MasterCard, American Express or Discover cards ONLINE only. The processor will add a 2.75% convenience fee to the total which **can be** substantial so please review the totals before processing this type of payment. We cannot accept credit cards over the phone or in person, only online.

Payment Plans – see our [website](#) for details and how to set this up ([MyKU](#) > KU Financial Account tile > Payment Dashboard)

You can start early with estimated costs if desired, best plan for Fall opened April 6th.

There is a \$35.00 enrollment fee each semester / session you join. Plans are set up with estimated costs for Fall first, then after billing, students can go back and increase or decrease the plan amount for no additional charge.

529/TAP Plans (College Savings Plans):

These typically require a copy of the bill with your request for funds. Log into your provider, make your request, upload the bill and request the funds are sent to KU. Students will be notified by KU Email when bills are ready online. Since students and families can't control how fast providers will cut checks and mail them to us (yes, they are paper checks), we highly encourage students [email](#) or fax us a **copy** of the 529 **transaction confirmation page** showing the amount requested and the beneficiary of the funds (student). This will allow us to code the students account for those the funds with either a Classes Safe positive indicator or a Pending Funds note; depending on if the amount covers the bill due. This can help to try to avoid any classes from getting dropped for non-payment or late fees from being assessed. We need this confirmation page by the due date!

Scholarships (non-KU awards):

If the student is awarded an outside scholarship (not KU awarded), please be sure that that he/she shares the award paperwork or check with the [Office of Student Accounts](#) as quickly as possible (checks should be mailed to our office). Do so **each** semester you expect the award. We do not carryover items from semester to semester. If we have this paperwork we can add a **courtesy credit** to the account so your conditional balance due is less! We can't consider any aid that isn't showing on the account.

Refunds from overpayment:

[Refunds](#) will be issued no sooner than after the drop/add period has closed and after final eligibility has been run; generally around the end of the 3rd week of the semester. In addition, a refund **cannot be issued until an actual overpayment has occurred** on the student account. Parent PLUS refunds (overpayments that occur from a parent plus loan) are refunded to the parents via paper check to the loan address unless the parent specified on the loan application, or on the FAFSA, that they wanted any overpayments to go to the student. Remember, students have direct deposit as a refund choice, parents do not.

Refunds with our partner BankMobile Disbursements:

All refunds are issued to students through the **refund program** run by our partner BankMobile Disbursements. Please visit www.bankmobiledisbursements.com/refundchoices, to learn more about the program and choices. Students will be mailed a personal code to their home in July. It will arrive at home in a BRIGHT green envelope. Please **DO NOT THROW** this mailing away. Students should make a choice even if they don't currently expect a refund as many things can change over the course of their enrollment. Once you have a preference set up – the site to use to make changes to that preference OR to update address information is www.bankmobilevibe.com.

FAFSA (the 2020/2021 covers Fall 20, Winter 21, Spring 21 and Summer 21 and uses 2018 taxes):

This application should be filed as early as possible each year. The FAFSA opens Oct 1st each year. PA residents must process the FAFSA completely before April 26th each year for any PHEAA grant consideration; <https://studentaid.gov>!

MyKU Student Center: To Do List & Verification:

Students are randomly selected to have their FAFSA information verified. Being selected for [verification](#) doesn't mean you did anything wrong. We are required to verify for accuracy. To do so, common items needed for this process include a Verification Form completed by the student (and parent if they are a dependent), Tax Transcripts and W-2's of the student and parents. Other items may be requested as well so **please** pay attention to this request. You may be able to go back into your FAFSA and link it to the IRS if you didn't do so already. We encourage this! The To Do items are listed in the blue line on the KU Tasks tile in MyKU.

- Reply with **URGENCY** – aid amounts cannot be calculated until the aid is verified, if selected. Only Pending Aid is considered as a courtesy credit against the charges due – if aid is not showing as Pending Aid, you will need to pay your bill
 - Verification can take 2-3 weeks after you hand in the required documents – do not delay.
- PHEAA – PHEAA may require verification documents as well – these would be directly between the student and PHEAA.
 - Review after submission can take 6-8 weeks – do not delay. We cannot consider any grants under review as payment.

Loan Requirements:

- **FINAL HIGH SCHOOL TRANSCRIPT** – Federal law requires we have this before we can show federal aid or accept it. Request right after you finish school – send to the Admissions department. Must show graduation full date. If you have an associates degree this is not needed, the transcript from the associates degree is needed.
- [Stafford Loans](#) require students to complete Entrance Counseling **AND** a MPN (Master Promissory Note). See below.
- [Parent PLUS Loans](#) also require a parent MPN – under Parent Borrowers if they were approved.

Origination Fees:

Some loans have origination fees that range 1%-4.5%. These reduce the gross loan amount to a net amount that we actually receive to disburse to the students account. These need to be considered when calculating the amount you need and apply for. Stafford Loans are about 1%, Parent PLUS Loans & NJ Class are about 4%. These are subject to change. Ask Financial Aid for help today!

Additional Funding needed ([details available online](#)):

- Parent PLUS Loans – Parents log into <https://studentaid.gov> with their own FSA ID and password (not the students).
 - Apply for a Loan tab > Apply for a Parent PLUS loan – takes about 5-10 minutes.
 - If parent is **approved**, Complete Aid process tab > Parent PLUS MPN
 - If parent is **denied**, the student may get additional Stafford Unsub Loans in their name (*about \$2,000 per sem.*)
- Alternative Loans – Students take these loans but need credit worthy co-borrowers in most cases. www.elmselect.com
- NJ Residents – www.hesaa.org – *NJ Class Loans are only available to NJ residents and a great option! Min. GPA req.*
- Origination Fees – See above –NJ Class Loans have about a 4% origination fee like federal PLUS loans.

Stafford Loan Requirements:

1. First Time recipients of Stafford Loans: <https://studentaid.gov> > Complete Aid Process
 - a. Complete Entrance Counseling
 - b. Complete Subsidized/Unsubsidized Loan MPN

Loan Change Form:

Just because students are awarded aid doesn't mean they have to take it all! We encourage students to be smart borrowers and consider only taking enough aid to pay the bill and their required expenses. Loans accrue interest and add up fast. If you have concerns, speak to the Financial Aid office directly for counseling and advice. [Financial Aid Forms](#)

Federal Financial Aid Eligibility:

Students must make [satisfactory academic progress](#) to retain and receive federal funds (loans and grants). All students will receive 1 warning semester, if they stop meeting requirements, before their aid eligibility is lost. It can be regained later if they once again meet minimum requirements. This affects federal funding such as Stafford Loans, PLUS Loans, Pell Grants, SEOG and more.

1. Completion Rate of 66.66% or higher required – Attempted credits vs. Completed credits
 - a. W's and F's are attempted and not completed – See Fin Aid when considering withdrawing from a class or school.
2. Cumulative GPA of 2.00 or higher

PHEAA state grant Eligibility:

Is separate from federal eligibility as it is owned and maintained by PHEAA directly (PA). See their site for more information.

1. Students must complete 24 NEW credits each academic year to have eligibility the following year.

Military Education Benefits:

If you are using a military education benefit that is either from your service, a parent's, or a spouse's, you **must** complete a [Veteran Student Enrollment Certification Form](#) in the Registrar's Office **every** semester. You will also want to speak to the Office of Student Accounts to see if your benefit allows for a deferment of any kind. Benefits paid directly to the student or soldier are considered at home benefits and are not deferment eligible (1606, 35). Benefits paid to KU may be deferment eligible. Contact us today!

Contact Us

Please feel free to contact us with any questions!! (Summer hours: we close at 4pm)

Open M-F 8am-4:30pm/Stratton Admin. Bldg. 2nd FL (extended hours until 5:30 the first week of the semester Mon-Thurs)

Office of Student Accounts

Phone: #610-683-4133

E-mail: StudentAccounts@Kutztown.edu

Webpage: www.kutztown.edu/studentaccounts

Financial Aid Services

#610-683-4077

FinancialAid@Kutztown.edu

www.kutztown.edu/financialaid