

Estimating Bills to Set-up a Payment Plan or to Apply for Loans (22/23)

We bill semester by semester – not for the full year

Aid is awarded for the full year – be sure to take half of your aid (less origination fees)

Additional loans – apply for the full year – KU will split amount half for fall and half for spring

Note: There is a **housing residency requirement** to live on campus with exceptions for some students.

Please refer to the Housing Residency website for more information.

Housing and Meal Plan costs will vary based on assignment or election.

Calculating for a Payment Plan?

Example is a new full time PA student living in a renovated traditional hall w/ Platinum Meal Plan (default).

Student qualifies for 5,500.00 in Stafford Loans, 2,750.00 per semester, 2,722.00 after origination fees.

| | Example: | Enter your figures here: |
|----------------|-----------|--------------------------|
| Tuition / Fees | 6,000.00 | <input type="text"/> |
| Housing | 3,470.00 | <input type="text"/> |
| Meal Plan | 2,085.00 | <input type="text"/> |
| Total Costs | 11,555.00 | <input type="text"/> |

Estimated Tuition Per Semester

| | |
|------------------------------|-------------|
| First semester UG PA Res | \$ 6,000.00 |
| First semester UG non-PA Res | \$ 8,100.00 |
| Returning UG PA Res | \$ 5,700.00 |
| Returning UG non-PA Res | \$ 7,800.00 |

| STAFFORD | | | Enter your figures here: |
|---------------------------------|----------------------|-------------|--------------------------|
| 0-30 credits = 2,722.00/sem | Aid 1 - Stafford | (2,722.00) | <input type="text"/> |
| | Aid 2 | | <input type="text"/> |
| | Aid 3 | | <input type="text"/> |
| 30-60 credits = 3,215.00/sem | Total Aid | (2,722.00) | <input type="text"/> |
| 60+ credits = 3,711.00/sem | Semester Plan Amount | \$ 8,833.00 | <input type="text"/> |

Common Housing Per Semester:

| | |
|---------------------|-------------|
| Renovated Trad Hall | \$ 3,470.00 |
| Bonner double room | \$ 3,155.00 |
| Dixon double room | \$ 3,720.00 |
| GBVS double room | \$ 4,285.00 |
| GBVW double room | \$ 4,000.00 |

Helpful Information:

1. Review Loan Options on the **Additional Funding Options** handout or the financial aid website
2. Use the calculation above to set up a payment plan for the semester
3. **Applying for loans - Double** the semester plan amount determined (apply for the full year)
4. Apply for the loan in June so that the loan can show on the bill – or as soon as you can
 - a. Loans can take a few weeks to show on the MyKU account.
5. Apply for the **full year** amount (each year do this in June) – KU puts half on fall & half on spring
6. **Loan Period** August 2022 to May 2023 (Spring only is January 2023 to May 2023)
7. **Complete ALL promissory notes and co-signer information**
 - a. Lenders may request other pieces of information for the loans – like driver's license copies – do not delay on submitting.
8. Call Financial Aid if you have trouble with the loan applications or lenders - 610-683-4077
9. Student Accounts can help with your calculations if needed – 610-683-4133 or studentaccounts@kutztown.edu.

File your FAFSA every year – it opens October 1st each year for the following school year

Additional Funding Options for costs over the Aid Package (22/23)

(Please see Financial Aid for more details and assistance if needed)



1. **Parent PLUS Loans** – a loan a parent takes that they pay back. The parent logs into <https://studentaid.gov> with their own FSA ID and password. Click on Apply for a Direct PLUS loan – choose the PARENTS one (not graduate or professional). The process takes about 5 minutes. Apply in June 2022 for the 22/23 school year. If the parent is:
 - a. **Approved** – they should then complete the Plus Promissory Note
 - b. **Denied** – the student may be eligible for an additional amount of unsub Stafford Loans in their name. (\$4,000 for the year – 2,000 fall and 2,000 spring – less origination fees).
 - c. **AMOUNT** to apply for – there is an origination fee withheld from these loans by the servicer, prior to disbursement to the school. This amount is roughly 4.228%. This means, for example, if the PLUS loan was for 1,000.00 – the net amount to disburse to the account would be 958.00. If you wanted 1,000.00 to post to the account, the loan application amount would be 1,044.00.
 - i. The amount can be left blank initially – allowing the loan to be the max allowed for the semester and year – if this exceeds your needs please reduce the loan prior to disbursement. The loan change form is on Financial Aid’s website.
 - d. **Please Note Restrictions:**
 - i. Plus loans are not possible for students who are deemed *independent* by Financial Aid
 - ii. MUST be making financial aid progress (minimum cumulative GPA 2.0 and 66.66% completion rate) for all federal aid, including Plus loans.
2. **Alternative Loans** – a loan a student takes in their name that they pay back, they need a credit-worthy co-signer. Review lenders and apply all on www.elmselect.com.
 - a. No origination fees to consider here, except **NJ Class loans** that have roughly a 4% origination fee similar to the PLUS loan (subject to change).
 - b. SOME Alternative Loans have a minimum GPA requirement – NJ Class and Discover Loans. These two require a minimum cumulative GPA of 2.0 or higher.
 - c. NJ Residents Only – check out www.hesaa.org for NJ Class loans (student & parent loans).
 - d. PA, NJ, OH, NY & MD Residents Only – check out <https://apply.pheaa.org> for the PA Forward loans (student & parent loans).
3. **Payment Plans** – Fall payment plans are open now! [Check our website](#) for updates and information! The sooner you sign up, the better the plan!

Don't BORROW more than you NEED

Be a SMART borrower! Reduce loans that you don't need! We will not reduce a loan, or cancel a loan, without a completed form unless we are directed to do so by the lender or based on withdrawal. The loan change form for student and parent, is on the [Financial Aid website under Forms](#).