Congratulations and welcome to King’s College! The Financial Aid Office is committed to providing you and your family with easy to understand information regarding your financial aid awards, as well as additional resources and options that will help you meet your educational expenses.

GENERAL INFORMATION

New student orientation sessions are scheduled during the month of July. The Academic Advisement Office will be contacting you regarding placement testing and to schedule your fall classes.

The Residence Life Office will be mailing housing and meal plan information to all students who plan to live on campus.

Your financial aid award letter provides you with the information you need to calculate out of pocket costs once all financial aid has been applied to your account. All grants and scholarships listed on your award letter are “gift” aid. They are automatically credited to your account. Any Perkins or Federal Direct Stafford Loans listed require additional action on your part and need to be repaid once you graduate or drop below half-time enrollment.

You will receive your fall tuition bill in mid-July. The spring bill will be mailed in December. Tuition, fees, room and board charges (if applicable) will be listed on the invoice. Any financial aid will be deducted from the charges. The invoice will contain payment instructions and due dates. Pell grants, Stafford loans and PLUS loans will not be credited until the beginning of the semester. However, you will be asked to fill out a form indicating any amounts that will be credited from these programs.

WHAT DO I NEED TO DO NOW?

- If you have not already done so, return one signed copy of your Financial Aid Award Letter, and the Award Acceptance Form.

- If you provided estimated income figures for 2015, you must update the FAFSA with actual 2015 income figures as provided to the IRS. Using the IRS data retrieval tool is advised to expedite the FAFSA updates.

- If you were selected for verification and have not already done so, return all requested income information and the Verification Worksheet.

- If you are a Pennsylvania resident and have been awarded a PHEAA State Grant, complete the State Grant form at www.pheaa.org

- If you wish to accept a Perkins Loan, an application will be mailed in June.

- If you wish to borrow a Federal Direct Stafford Loan please follow the directions provided below.

HOW MUCH WILL I OWE AFTER ALL FINANCIAL AID IS APPLIED TO MY BILL?
To calculate your out-of-pocket expenses log on to the King’s College website at www.kings.edu. Click on the Admissions tab, then Financial Aid, and then Out of Pocket worksheet.

- Use the radio buttons under Tuition and Fees, Housing, Meal Plans and Special Fees to determine your estimated total charges.

- Then using your financial aid award letter, enter all aid that you are accepting. This will give your total costs for the year. You will be billed for each semester separately, so remember to divide in two to determine your costs for each semester.

- **IMPORTANT:** Do not include any work study amounts listed on your award letter. Work study earnings are paid directly to the student and are not applied to your bill.

- If you are borrowing a Direct Stafford Loan the federal government is estimating it will charge a 1.1% origination fee on your loan which will be deducted from the amount sent to King’s College. This means the amount sent to the school will be 1.1% lower than the amount you are borrowing i.e. if you are borrowing $3,500 in a subsidized Stafford loan, $3,462 will be sent to the school. If you are borrowing $2,000 in an unsubsidized Stafford loan, $1,978 will be sent to the school. Be sure to deduct 1.1% from your total Direct Stafford loans when calculating your bottom line expenses.

**WHAT ARE MY OPTIONS IF I STILL OWE MONEY AFTER ALL AID IS APPLIED?**

There are several ways to cover your costs after all financial aid has been applied. You may use these separately or in combination.

**TUITION PAYMENT PLANS**

Payment plans are interest-free installment payments that allow you to make payments over 10 months rather than one lump sum each semester. Information on these plans will be mailed to your home in late May.

**FEDERAL DIRECT PLUS LOANS**

A PLUS loan is a federal loan parents may borrow to pay for their children’s education. This loan is available to credit-worthy parents and stepparents and may be used to cover the difference between the total cost of education (including books, transportation, etc.) and other financial aid received. The federal government is estimating it will charge 4.3% in origination fees which will be deducted from the amount sent to King’s College; i.e. if you borrow $6,000 in a PLUS loan, $5,742 will be sent to the school.

**PRIVATE ALTERNATIVE LOANS**

Alternative loans are available to students who have a credit-worthy co-signer. These loans do not have the same interest rates, repayment terms, fees or eligibility criteria as federal loans. Therefore we recommend you borrow from federal loan programs (Perkins, Stafford, PLUS) before considering alternative loans.
APPLYING FOR LOANS

Perkins Loan: If you accepted a Perkins loan, an application will be mailed to you.

Stafford Loan: You, the student, must do the following:

- Go to [www.studentloans.gov](http://www.studentloans.gov)
- Sign in with the student’s FSA ID. This is the same number used to sign the FAFSA.
  1. Click on **Complete Entrance Counseling** (blue link, center column)
  2. On the blue link following Entrance Counseling, sign the **SUBSIDIZED/UNSUBSIDIZED STAFFORD LOAN MASTER PROMISSORY NOTE.** The King’s College school code is 003282.

PLUS Loan: You, the parent/step-parent must do the following:

- Please apply for the Parent PLUS loan after June 1st.
- Go to [www.studentloans.gov](http://www.studentloans.gov)
- Sign in with the parent’s FSA ID. This is the same number used to sign the FAFSA.
  1. Click on **Request a PLUS loan** (blue link, center column)
  2. Complete the application
  3. If the loan is approved sign the **PARENT PLUS MASTER PROMISSORY NOTE**
  4. After signing the loan, go to [www.kings.edu](http://www.kings.edu). Click on Admissions, Financial Aid, and then Financial Aid Forms. Complete and sign the **2014-2015 Parent PLUS Loan Amount Request Form.** You must indicate the amount you wish to borrow. Send the completed form to the King’s College Financial Aid Office
  5. If the loan is denied the student is eligible for additional unsubsidized Stafford loans. Freshmen and Sophomores may have an additional $4,000.00, Juniors and Seniors may have an additional $5,000.00. If the student wants this additional unsubsidized money, they must notify the financial aid office by sending an e-mail request to finaid@kings.edu. The student may also elect to apply for a private alternative loan.

Private Education Loans: You, the student, must do the following:

1. Go to [www.kings.edu](http://www.kings.edu).
   - Click on Admissions, then Financial Aid, and then Education Loans.
   - Select ELMSelect from the drop down menu. You will be presented with a list of lenders who offer alternative loans. We recommend that you investigate each lender carefully before selecting one that best suits your needs.
If you have any questions regarding your financial aid, please contact us at 570-208-5868 or 1-800-955-5777. Our fax number is 570-208-6015. You may also reach us via e-mail at finaid@kings.edu.