



KING'S COLLEGE

TRANSFORMATION. COMMUNITY. HOLY CROSS.

Understanding Financial Aid

BECOMING A MONARCH

SUMMER ORIENTATION SESSION 2023



Federal Direct Loan Program

Delayed Repayment

6-month grace period after graduation/withdrawal

Current Fixed Interest Rate

Subsidized and Unsubsidized Loans

6.53%

Current Origination Fee

1.057%

Example: \$5,441 will disburse for a \$5,500 loan

Annual Borrowing Limits

First Year

\$5,500

Second Year

\$6,500

Third Year +

\$7,500

Federal Direct Loan Program

- Login to studentaid.gov with student FSA User ID and password
- First-time students must complete:
 - [Entrance Counseling](#)
 - [Master Promissory Note](#)
- Begin this process now!

Deny or Reduce Student Loans

- Use the Self-Service Portal (preferred method)
 - Navigate to Financial Aid
 - Select “My Awards” from the menu
 - Scroll down and select “Loans”
- Email the Office of Financial Aid
 - Send to finaid@kings.edu
 - Subject: Reduce/Cancel Loan
 - Include which loans to cancel or reduce (with amount you want to borrow)

Complete no later than ten (10) days before semester start

Self-Service Financial Aid Portal

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[Daily Work](#) · [Financial Aid Counseling](#) · [Financial Aid Home \(Admin\)](#)

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- Financial Aid Home (Admin)
- Required Documents (Admin)
- My Awards (Admin)**
- Request a New Loan (Admin)
- Award Letter (Admin)

Loans \$5,500.00

13% Money you have to pay back

Award	Status	Total Awarded Amount
Subsidized Loans ✓ Accept or Decline	Accepted	\$3,500.00
Unsubsidized Loans ✓ Accept or Decline	Accepted	\$2,000.00

Federal Work Study

- Earn wages to meet educational expenses
- Wages NOT deducted from the bill
- Wages vary by department
 - \$7.25 - \$10.00
- Paid bi-weekly

Federal PLUS Loan (Parent Loan for Undergraduate Students)

- Credit-based loan
- Can be used for books, supplies, and transportation
- Must be biological or adoptive parent (some cases, step-parent) of dependent undergraduate student

Current Fixed Interest Rate

9.08%

Current Origination Fee

4.228%

Example: \$8,616 will disburse for a \$9,000 loan

Repayment Term

10 Year Maximum

Federal PLUS Loan (Parent Loan for Undergraduate Students)

- Log on to studentaid.gov with student FSA User ID and password
- Options if denied:
 - May use an endorser
 - Student eligible for additional \$4,000 unsubsidized loan
- Begin process now!
 - No later than two (2) weeks before semester for priority processing
 - Can apply at any point during the semester
- Borrow for the full academic year (August 2024 – May 2025)

Private Education Loans

- Visit [elmselect.com](https://www.elmselect.com) to search for alternative loans
- Student can be the borrower with a credit-worthy co-signer
 - Look for “co-signer release option”
- Carefully compare loans, repayment terms, and conditions
- Borrow for the full academic year (August 2024 – May 2025)

Refunds and Processing

- Made available when account shows credit balance
- Processed once per week after Drop/Add deadline (September 3rd)
- Student will receive an email when check is available

NOTE: If a credit is generated from a Parent PLUS loan, the check will be mailed automatically to the parent.

Refunds and How to Use Them

- Occur when payments / financial aid create a negative balance
- Can be used for:
 - Laptops
 - Books
 - Supplies
 - Gas
 - Personal expenses

What NOT to Buy with Refund

- Cancun trip
- Louis Vuitton Notebooks
- Breville Barista Express Espresso Machine
- Razer - Iskur V2 Gaming Chair
- Prada iPhone And AirPods Case
- Electric scooter
- Spotify Premium subscription
- Car

Financial Aid Office Contacts

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The Business Office

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SUMMER ORIENTATION SESSION 2024



Who We Are & How We Help

- King's College billing and collection point
- Process all tuition payments and student organization deposits
- Tuition bills generate from Registrar, Residence Life, and other depts.
- Questions about charges should be directed to related dept.
 - Example: Incorrect room or meal charge should be directed to Residence Life

Billing and Payments

- Students are billed prior to each semester start
- Account must be paid in full by specified due date each semester
- Proof of approved loan will be accepted as payment in full
 - 529 Plan
 - Company benefit
 - Nelnet Payment Plan

Accepted Payment Methods

- Cash
- Personal check
- Cashier's check
- E-check
- Money order
- 529 Savings Plan
- Nelnet Payment Plan
- Credit card with fee
 - Visa, Mastercard, Discover, AmEx
- Wire Transfer

Payment Plan Information

King's College partners with Nelnet Campus Commerce for payment plan options.

To Enroll:

- Go to mycollegepaymentplan.com/kings-college
- Click on the "Enroll Today" button at the top of the page
- Fill out your information to create your profile
- Once the student's profile is set up, you can enroll in a payment plan or invite an authorized party who can create a plan for your balance
- Automatic payment from a checking or savings account

Cost to Participate

- \$45 nonrefundable enrollment fee per agreement
- \$30 nonrefundable returned payment fee if a payment is returned







Payment Plan Information

Target Dates to Enroll By:

Fall 2024	Payment Plan available on July 11		
Last day to enroll online	Number of payments	Payment Months	Payment Date
July 28	5	Aug-Dec	1st
Aug 29	4	Sept-Dec	1st
Sept 27	3	Oct-Dec	1st

Spring 2025	Payment Plan available on Dec 1		
Last day to enroll online	Number of payments	Payment Months	Payment Date
Dec 29	5	Jan-May	1st
Jan 30	4	Feb-May	1st
Feb 27	3	Mar-May	1st

Use Anticipated Financial Aid Refunds to Purchase Books

- 24/FA Purchasing Period: 8/12/2024 – 9/09/2024
- Limit \$800.00
- Check Available Funds by logging into the Self-Service Portal select  Student Finance 
My Bookstore Available Funds
- To use anticipated financial aid to purchase books students will need to go to the King's College e-Campus site  Place course materials in cart  At checkout complete the first three steps as indicated  At the payment method you will link your King's College Funds by entering your King's College credentials  Once you link your account you will see your bookstore available funds listed and ready to use

Unpaid Accounts

- If payment is not received in full by the specified due date, King's College reserves the right to refuse:
 - Registration
 - Admission to courses
 - Awarding of certificates, diplomas, and/or other official documents
- Degree candidates will have names removed from graduation list
- Students with unpaid accounts risk withdrawal from the College
- Once no longer enrolled, any balance is considered delinquent
- Delinquent accounts are subject to possible placement with external collection agencies

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