

TERMS YOU SHOULD KNOW

College Budget. A student employment program that is funded by Gannon University.

EFC. (Expected Family Contribution) A calculation determined by the federal government using the figures that were supplied on the FAFSA. It is a figure that determines the family's relative financial strength and is used by Gannon University to determine eligibility for all need-based aid.

EVA. (Early Version Award) This is an estimated financial aid award based on the figures you supply on the Early Version Award Application that is attached to Gannon University's Admission Application.

FAFSA. (Free Application for Federal Student Aid) An application distributed by the federal government used to calculate an EFC. The FAFSA must be submitted every year by March 15.

Federal Direct Student Loan. A federal loan available to a student to help finance his/her education. There are two types of loans based on the FAFSA information: Subsidized and Unsubsidized.

FWSP. (Federal Work-Study Program) A student employment program that is funded by the federal government.

IRS Data Retrieval Tool. (DRT) Allows students and parents to transfer the required IRS tax return information directly into their FAFSA from the IRS web site.

IRS Return Tax Transcript. Tax filers not able to utilize the IRS DRT can request a Tax Return Transcript of the federal tax return from the IRS:

Go to the [irs.gov](https://www.irs.gov) home page. Under the orange tab entitled TOOLS select "Get a Transcript by Mail." Follow the instructions to obtain a RETURN Tax Transcript.

Grants. Awards based on the financial need of the family. Grants do not need to be repaid.

Net Price Calculator. (NPC) This is a financial aid awarding tool families can use on our website to obtain an estimated financial aid package.

Pell Grant. A federal grant determined by information supplied on the FAFSA.

PHEAA. (Pennsylvania Higher Education Assistance Agency) The state agency that administers Pennsylvania's state grant program.

PHEAA Grant. A grant awarded by the state of Pennsylvania.

PLUS. (Parent Loan for Undergraduate Students) A federal loan available to parents to help finance their student's education.

SAR. (Student Aid Report) A document that summarizes all the information that was supplied on the FAFSA.

Scholarships. Awards based on academics, merit, or participation. Scholarships do not need to be repaid.

Self-Help. This term refers to student and/or parent loans and student employment.

Student Employment. A source of financial aid resulting in the student working to earn a paycheck. Programs include FWSP and College Budget.

Subsidized Student Loan. The amount of the loan that the student qualifies for based on financial need. The interest is paid by the federal government and the principal is deferred while the student is enrolled with at least 6 credits per semester. You begin repayment of principal and interest 6 months after you are no longer enrolled with at least 6 credits.

Unsubsidized Student Loan. The amount of the loan that is non-need based. The student is responsible for payment of the interest, but principal is deferred while the student is enrolled with at least 6 credits per semester. You begin repayment of both principal and interest 6 months after you are no longer enrolled with at least 6 credits.

Verification. A process in which the federal government randomly selects students and requires the University to collect tax documents to verify the information that was submitted on the FAFSA.

FINANCING OPTIONS

After your aid has been finalized and credited to your bill, you will be responsible for the remaining balance. There are a number of ways to help meet the difference.

Annual Payment Plan. This plan is available through Higher One and enables you to pay all or part of your annual costs in 10 interest-free payments for a nominal processing fee. Participation is on an annual basis. One-half of the plan amount will be applied to your fall bill, the other half to your spring bill. For more information, go to: tuitionpaymentplan.com/gannon.

Semester Payment Plan. This plan is available through Gannon's Cashier's Office and allows you to defer up to \$2,500 per semester in three interest-free payments for a nominal processing fee. Additional information can be found on GUXpress on the Student Account Center.

Parent Loan for Undergraduate Students. (PLUS) This is a federal loan program in which parents may borrow up to the cost of education each year. There is an option for deferment of principal, but not interest. Information about this loan can be found at: studentloans.gov. Additional information can be found on GUXpress on the Student Account Center.

Private Educational Loans. Additional loans are available to students with creditworthy co-signers and credit-worthy parents/sponsors. A list of recommended loan products can be found at [elmselect.com](https://www.elmselect.com).

Home Equity Loans. Many families find the home equity loan to be an excellent resource to help with tuition payments. For additional information, contact your bank.

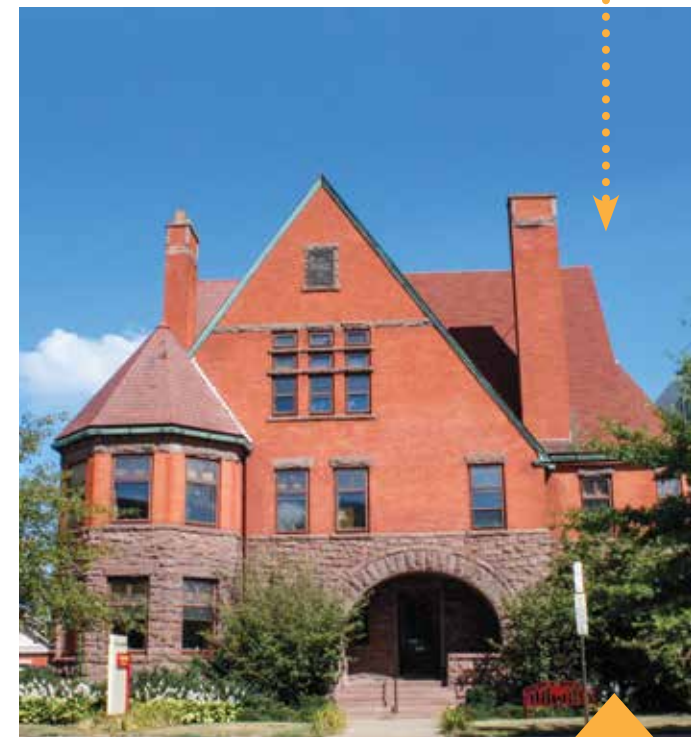
FOR MORE INFORMATION

 **CALL** | 1-800-GANNON-U

 **ONLINE** | gannon.edu/financialaid

 **EMAIL** | financialaid@gannon.edu

FINANCIAL AID facts



Believe in the possibilities.

This brochure is designed to assist you with the financial aid process. For your convenience, we have included information on the types of aid available, renewal requirements, tuition and fees, the financial aid process, terms and definitions, and other financing options available for full-time students. Detailed information can also be found on our website.

Please take a few moments to review the financial aid listed on your estimated award letter. Information on how to access this aid is included in this brochure. If you have questions once you have read through the brochure, please contact the Financial Aid Office. Our staff will be glad to assist you in any way we can.

Reminder: Institutional aid cannot exceed the total cost of tuition for 12-18 credits per semester (except Schuster Music Award and/or Athletic Scholarships). In addition, the combination of institutional aid and external aid cannot exceed costs for tuition, regular fees, on-campus housing, on-campus meal plans and books.

TYPES OF FINANCIAL AID

- 1. Merit Aid**
Academic Scholarships
Athletic Scholarships
Diocesan Scholarships and Grants
Merit Awards
- 2. Need-Based Aid**
Federal Grants
State Grants
University Grants
- 3. Self-Help Aid**
Parent Loans
Student Loans
Student Employment

RENEWAL REQUIREMENTS

PHEAA State Grant is available for a total of four full-time undergraduate years. University grants and scholarships are available for a total of five full-time undergraduate years. Federal grants are available for a total of six full-time undergraduate years. Federal loans are available for a maximum undergraduate total of \$31,000. To renew all aid, the student must remain in good academic standing. Good academic standing includes:

1. Successful completion of at least 24 credits per academic year
2. Maintenance of a minimum cumulative grade point average of 2.0. However, the following competitions and scholarships require a higher minimum GPA of 3.0 to renew (unless otherwise stated): Academic Excellence, Academic Sports League, Arch Bishop Gannon (minimum 2.5 GPA), Biology Contest, Chemistry Contest, Education Contest, Engineering Contest, English Contest, Foreign Language Contest, Founders Scholarship (minimum 3.25 GPA), International Academic Award, Model UN, National Catholic Forensic League, PA Governor's School of Excellence, Presidential Scholarship (minimum 3.25 GPA) and University Scholars.
3. Continued participation in certain activities (if applicable)

TUITION AND FEES

Yearly costs for 2016-2017 Academic Year*

	RESIDENT	COMMUTER
Tuition (in and out of state)	*\$29,300	*\$29,300
Room (Finegan Hall)	\$6,040	n/a
Board (277 meals per semester)	**\$5,620	n/a
Connect Fee (required if housing)	\$330	n/a
Activities Fee	\$192	\$192
University Fee	\$550	\$550
TOTAL	\$42,032	\$30,042

*Tuition for Engineering, Computer Science and Health Science programs is \$31,070

**There are two other meal plans from which to choose.

Additional course and lab fees may vary for specific academic programs. Lab fees for Engineering, Computer Science, Health Sciences and Sciences average \$719 per year. The costs referenced here are based on full-time enrollment (12-18 credits) for both fall and spring semesters. In addition to the direct expenses listed above, miscellaneous costs include books, supplies, transportation and other personal expenses. Costs for 2016-2017 academic year are subject to change.

THE FINANCIAL AID PROCESS

1. Apply For Outside Scholarships.

Some resources to use:

- a. finaid.org
- b. high school guidance office
- c. library reference department
- d. local newspapers
- e. Army Reserve Officers Training Corps (ROTC)
- f. student or parent employers, clubs and organizations

2. If You Have Not Already Done So Complete The Gannon Early Version Award (EVA) Application Or The Net Price Calculator.

This application is used to estimate your eligibility for need-based financial aid.

3. Apply For A Student Aid ID. (FSA ID)

Both the student and parent must request an FSA ID prior to completing the required FAFSA form. You can do this now on-line at fsaid.ed.gov.

4. File The Free Application For Federal Student Aid (FAFSA)

after October 1 to finalize your financial aid. We recommend you file the application by March 15 to ensure timely processing. Pennsylvania residents must file the FAFSA by May 1 to be considered for a state grant. We encourage you to complete the FAFSA online at: fafsa.ed.gov and utilize the IRS Data Retrieval Process.

5. Review The Student Aid Report. (SAR)

Once the federal government has received and processed your FAFSA, they will forward you a SAR. Review this document for accuracy. Follow the instructions if changes need to be made.

6. For Pennsylvania Residents: Complete The State Grant Status Notice.

Pennsylvania Higher Education Assistance Agency (PHEAA) will request additional information to complete your state grant record.

7. Complete The Verification Paperwork (If Applicable).

You may be randomly selected for verification and will be required to supply certain tax documents.

8. Review Your Award Notification.

The Financial Aid Office begins to finalize and send award notices in February. Review your letter for any errors.

9. Complete The Federal Direct Student Loan Master Promissory Note (MPN For The Sub/Unsub Loan).

If you are obtaining a Federal Student Loan, this application should be on file as soon as possible. There isn't a deadline, however, we recommend you file the MPN by May 15.

You can complete this application on-line at studentloans.gov.

10. Complete Entrance Counseling.

Students obtaining a Federal Student Loan are required to acknowledge their rights and responsibilities as a student loan borrower.

You can complete this process on line at studentloans.gov.

11. Submit To Gannon A Copy Of Any Outside Scholarship Letters You Receive.

This will ensure these scholarships are credited to your semester bill.

12. Complete Additional Loan Applications (If Applicable).

If you are using loans (Parent loans, private student loans, etc.) to pay the balance, you must have loans finalized by the semester bill due date. A list of recommended lending options can be found at elmselect.com.

13. Review Your Semester Bill.

Semester bills are available to the student in mid-June on-line at my.gannon.edu. All bills must be paid in full (or arrangements made for payment) one week prior to the start of classes. If payment arrangements have been made and/or a credit balance exists, you still must confirm your enrollment by the bill due date.

