FINANCING POLICY & PROCEDURES - ONLINE MBA PROGRAM

Who We Are: The Jesuit Tradition
Affordability is a big reason for turning to Scranton for a quality education. The University of Scranton's Financial Aid staff is dedicated to helping each student become aware of the financial aid programs for which students may be eligible. Our knowledgeable Financial Aid professionals will walk students through the process of financing their graduate education.

Basic Eligibility Requirements
Federal sources of assistance require that certain basic eligibility criteria be met. In general:

- Be a U.S. citizen or eligible non-citizen
- Not be in default on a federal student loan
- Be registered with the Selective Service, if required to register
- Be enrolled at least half time

Non-federal sources of assistance have their own specific requirements. For example:

- Private education loan programs may require a satisfactory credit history
- International students are not eligible for federal student aid but may want to investigate outside sources of assistance for available funding

Free Application for Federal Student Aid (FAFSA)
To apply for the Federal Direct Stafford Loan and Direct Graduate PLUS Loan programs, review the following steps:

- Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.gov
- The University of Scranton Title IV School Code to be used on the FAFSA is: 003384
- The FAFSA should be completed approximately three weeks before the start of the Term of enrollment
- Students must use their Personal Identification Number (PIN) with the U.S. Department of Education to electronically sign their FAFSA form. To apply for a PIN online, go to: www.pin.ed.gov

For more information on the FAFSA, please call toll-free 1-800-4-FED-AID.

Financial Aid Loan Processing 2012/2013 Academic Year

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<th>Special semesters</th>
<th>Terms</th>
<th>Dates</th>
<th>FAFSA</th>
<th>Minimum Credits</th>
<th>Minimum Grad Plus</th>
<th>Disbursement Date</th>
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<td>Special Fall Semester 2012</td>
<td>Term A</td>
<td>Aug 27-Oct 21, 2012</td>
<td>2012-13</td>
<td>3 credits**</td>
<td>$3417</td>
<td>$2071</td>
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<td></td>
<td>Term B</td>
<td>Mar 4-Apr 28, 2013</td>
<td>2012-13</td>
<td>Term A or B</td>
<td>$3417*</td>
<td>$2070*</td>
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<td>Special Summer Semester 2013</td>
<td>Term A</td>
<td>May 6-June 30, 2013</td>
<td>2012-13</td>
<td>3 credits**</td>
<td>$3416*</td>
<td>$2070*</td>
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*Please note: The amounts listed above are based on enrollment starting in Fall A through Summer B. Please reference your Financial Aid award notification for actual amounts.

**Students may request Direct Graduate Plus loans from Fall A through Spring A terms only.

Contact Us: 866.373.9547
www.ScrantonUniversityOnline.com
Online Graduate students must be registered for a minimum of three (3) credits for each semester.

A semester consists of Term A and Term B.

In the near future, Cost of Attendance will be based on enrollment for each term and Stafford Loan eligibility may be adjusted.

Students may enroll for three or more credits per term or split enrollment between each term to equal the minimum three credit enrollment. There must be enrollment in both A & B terms for Stafford Loans Funds to disburse.

For Term B enrollment only, you will need 3 credits to have Stafford loan eligibility.

Stafford Loans will be cancelled for students who are not enrolled in an eight week term. It is the student’s responsibility to notify the Financial Aid Office when enrollment of three credits resumes.

Students may request Graduate Plus loans from Fall through Spring A terms only.

Students who do not meet the minimum 3 credit enrollment may apply for Alternative Loans. Please refer to our website at www.scranton.edu/financialaid, select Loans & Financing Options for further information on Alternative Loans.

REMINDER - FAFSA Application Deadline

June 30, 2013  2012-13 FAFSA form must be filed to determine if you are eligible for the Summer 2013 Federal Stafford Loans.

2012-13 Tuition

Tuition…………………..$887 per credit

Financial Aid Notifications

- Located at My.Scranton
- Click on the Student Tab
- Click on Self-Service (UIS)
- Under Student Services & Financial Aid Tab
- Click on Financial Aid to gain access to the Electronic Eligibility Notification

Electronic Eligibility Notification

- Lists offered and recommended aid awards
- Contains messages particular to students’ awards
- Requests submission of certain documents for individual awards
- Contains general terms and conditions of award package

Award/Status Update Form

Completion of the Status Update Form is necessary only if a student must communicate any of the following:

- A decision to reduce or decline selected awards
- Notification of other resources or scholarships not listed on the Electronic Notification

Students can update student information by logging into https://uis.scranton.edu/pls/prod/yawardv.verify. To enter the site, use the student Royal ID number and date of birth.

The University of Scranton Invoicing

The University of Scranton Bursar’s Office will send an electronic invoice to a registered students’ Royal e-mail address prior to each term and the payment is due at the beginning of each term. Processed financial aid will be listed on the electronic invoice. The electronic invoice will take the student into the my.scranton.edu portal. The student will be able to pay the invoice online via an ACH debit from their bank account, or by credit card (applicable processing fees apply. The student may also print the invoice and mail the invoice with their payment or an explanation of payment (Stafford Loans Pending). If the tuition or an explanation of payment is not provided, the student will not be allowed to register for a subsequent term, receive a diploma or obtain an official transcript.

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Deferment of Tuition Payment for Students with Employer Tuition Reimbursement

In order to be eligible for deferment of students’ tuition payment, students must:

- Complete the Deferment of Tuition Payment form for each term students are seeking tuition reimbursement. Visit www.scranton.edu/bursar under common forms.
- Submit the Deferment of Tuition Payment form to the Bursar’s Office no later than one week after the first day of classes for the term
- Provide a copy of student’s employer’s tuition policy
- Pay all tuition not covered by student’s employer by the normal due date
- Deferred tuition must be paid in full within 14 days after the release of grades

University of Scranton Payment Plan

The University of Scranton provides for a monthly installment payment plan through ECSI that allows students to spread payments over a 10 to 12 month period. This eliminates the need to make lump sum payments prior to the beginning of each semester. Please visit www.scranton.edu/financialaid, select Loans & Financing Options to apply.

Satisfactory Academic Progress

Each student is responsible for achieving Satisfactory Academic Progress. Guidelines are found in the Comprehensive Guide to Financial Programs located at www.scranton.edu/financialaid. Select: “Publications”.

LOAN PROGRAMS

Federal Direct Stafford Loans

The Federal Direct Stafford Subsidized and Unsubsidized Loan programs are the primary sources of financial aid for many graduate students and require a minimum half-time enrollment. Graduate Direct Stafford Loans have a fixed interest rate of 6.8%. Annual loan limits are tied to the cost of attendance and individual eligibility, with a maximum of $20,500 for most graduate students. The aggregate loan eligibility for graduate students is $138,500 (only $65,500 of this amount may be in subsidized loans). The debt limit includes any Stafford Loans received for undergraduate study. Repayment begins six months after students complete a program of study or leave of absence for more than six months, or drop below half time.

Federal Direct Stafford Electronic Master Promissory Note and Entrance Counseling

For new Stafford Loan borrowers, you will be required to complete an electronic Federal Direct Stafford Loan Master Promissory Note (eMPN) and must complete Entrance Counseling requirements before receiving the loan funds. Both can be completed prior to receiving the Financial Aid package. Visit www.scranton.edu/financialaid, select Loans & Financing Options.

Deferment of Stafford Loans

Students may qualify for an In-School Deferment which temporarily suspends payments on student loans while a student is attending school. To qualify, a student must be registered for at least half time status. The Registrar’s Office reports enrollment for all students at the beginning of each term and once a month to the National Clearinghouse. In-school deferments last as long as a student is attending at least half-time.

Federal Direct Graduate PLUS Loans

Graduate PLUS Loans may be available to students enrolled for a minimum of half-time enrollment. Students must use the Federal Stafford Loan eligibility ($20,500) before applying for the Graduate PLUS Loan. Graduate PLUS borrowers may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance received for that period. Graduate PLUS Loans are subject to credit review; however a Graduate PLUS applicant who has an adverse credit history may be able to obtain the loan with an endorser who does not have an adverse credit history. Graduate PLUS Loans have a fixed interest rate of 7.9% and 4% in fees are deducted from the loan proceeds. Payments are automatically deferred while a student is in school at least half-time. Interest accumulates and may be paid during these periods or capitalized (added to the principal) at a specified time.

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www.ScrantonUniversityOnline.com
Federal Direct Graduate PLUS Request Form and Electronic Master Promissory Note
Complete the online University of Scranton Federal Direct Graduate PLUS Loan Request Form and complete the Federal Direct PLUS Loan electronic Master Promissory Note (eMPN). Visit www.scranton.edu/financialaid, click on Loans & Financing Options.

Alternative Loan Programs
In addition to the Federal Direct Stafford and Direct Graduate PLUS Loans, there are other private loan programs available to students in need of additional funding for educational costs. These programs require a favorable credit rating. Students may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance received for that period. Alternative Loans should be a last option loan. Visit www.scranton.edu/financialaid, select Loans & Financing Options.

Loan Certification
The Financial Aid Office certifies Stafford Loans for all students who complete the 2012/2013 Free Application for Federal Student Aid (FAFSA). You must meet the minimum half-time enrollment to qualify for the Stafford Loan. Loan proceeds are made in multiple disbursements and delivered electronically one week after the term begins. Loan proceeds will then be used as payment to the University for all tuition charges and fees before a refund is processed.

Royal ePay
Royal ePay is a partnership between The University of Scranton and PNC Bank. Royal ePay replaced the pickup or mailing of refund checks from the Bursar’s Office. Refunds will still be requested from the Bursar’s Office, but the refund will come directly from PNC Bank. Activating the Direct Deposit will allow you to receive your funds within 2-3 days. You will receive an email when a deposit is made through the Royal ePay system. If you do not select the Direct Deposit option, PNC Bank will automatically send a paper check to your mailing address which could take 7-10 days. Please visit paymentportal.pnc.com/Scranton or call 1-800-745-7577.

Getting More Help
If you have any questions concerning your Federal Direct Stafford Loan, Direct Graduate PLUS Loan or alternative loan, you may contact a representative of the appropriate office by using the directory information below.

Financial Aid Office
Office Hours Monday-Friday, 8:30 a.m.-4:30 p.m.
Telephone 1.570.941.7701 or 1.888.SCRANTON
Fax 1.570.941.4370
E-mail finaid@scranton.edu
Web www.scranton.edu/financialaid

Bursar’s Office
Office Hours Monday-Friday, 8:30 a.m.-4:00 p.m.
Telephone 1.570.941.4062 or 1.888.SCRANTON
Fax 1.570.941.7595
E-mail bursar@scranton.edu
Web www.scranton.edu/bursar

ECSI Tuition Payment Plan
Address 181 Montour Run Road
Coraopolis, PA 15108
Telephone 1.866.927.1438
Fax 1.888.291.5384
Web www.scranton.edu/financialaid

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