

# Financial Aid Basics

**Penn State Office of Student Aid**

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*Senior Manager*



**PennState**

# Overview

- File Your Free Application for Federal Student Aid (FAFSA)
- Different Types of Financial Aid
- Satisfactory Academic Progress (SAP) Basics
- Understanding Your Financial Aid Budget
- Financing Strategies 101
- Scholarship Search Resources
- Accepting Your Aid
- LionPATH Tips

# Why Should I File My FAFSA Each Year?

- Helps students to apply for and connect to federal student aid, such as federal grants, work-study, and loans.
- FAFSA information is used to determine a student's eligibility for state and institutional financial aid. Some institutions may also use the FAFSA information to determine scholarship eligibility.

# When Should I File My FAFSA Each Year?

- 2025-2026 FAFSA Application Availability:
  - December 1, 2024, to June 30<sup>th</sup>, 2026
- 2026-2027 FAFSA Application and Future Availability:
  - **October 1<sup>st</sup>**
  - FAFSA Simplification

# File Your Free Application for Federal Student Aid (FAFSA)

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾

Loans and Grants ▾

Loan Repayment ▾

Loan Forgiveness ▾



## 2025–26 FAFSA® Form Now Available!

The 2025–26 FAFSA® form is now available for all students and contributors. Complete the form to apply for financial aid for college, career school, or graduate school.

Start a 2025–26  
FAFSA® Form

Log In To Start

Edit a 2025–26 FAFSA® Form or  
Accept an Invitation

Log In To Edit



Need the 2024–25 FAFSA form?

[Log In To Start a New Form](#)

[Log In To Edit Existing Forms](#)

• <https://studentaid.gov>



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# Federal Student Aid (FSA) ID

## Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

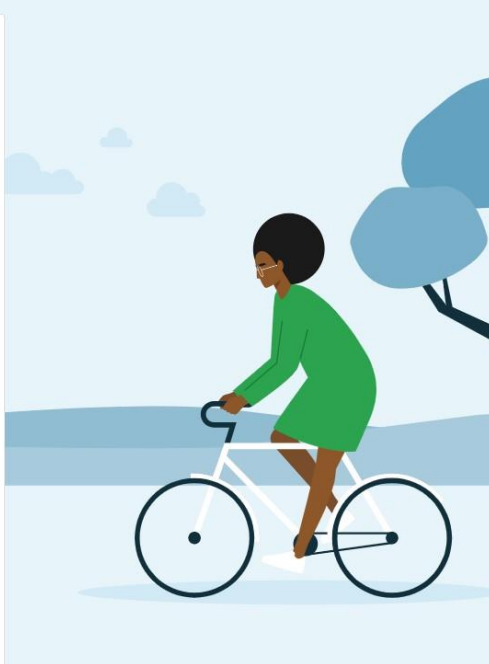
Already have an account? [Log In](#)

### What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

### What You'll Need

- Social Security number
- Your own mobile phone number and/or email address



- Create a username and password
- Sign FAFSA Electronically
- Needed to access app, sign loan contracts, and access certain information online
- FSA ID is unique to the individual
- Enter name and SSN exactly as it appears on the SS card

# Different Types of Financial Aid

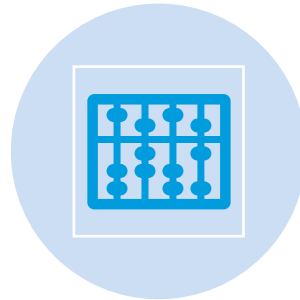
- Federal Direct Loans
- Federal Grants
- Federal Work Study
- State Grants
- Private Education Loans
- Office of Student Aid Scholarships
- Departmental/College Scholarships
- Outside/External Scholarships
- Wage-Payroll On-Campus Employment
- Off-Campus Employment



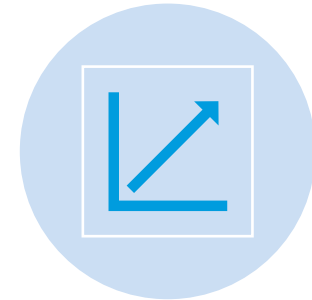
# Satisfactory Academic Progress (SAP) Requirements



2.0 CUMULATIVE  
GPA



67% COMPLETION  
RATE



150% MAXIMUM  
TIMEFRAME



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# Satisfactory Academic Progress (SAP) Review









- Semesterly SAP Review
  - Students can be placed on a “Academic Warning” semester
  - Can be viewed on LionPATH (Holds)
  - Can continue to receive financial aid while on “Academic Warning”
- If a student is still not meeting SAP requirements after the Academic Warning semester, they will be ineligible for federal forms of financial aid.
  - “Federal Academic Progress” hold placed on LionPATH
- If a student restores eligibility after Academic Warning semester, they will regain their federal financial aid eligibility.
- ***Satisfactory Academic Progress is complicated. If you have any questions or concerns, please contact the Student Aid Office.***



# Tuition and College Cost Estimator

- Provides an estimate of the tuition, fees and essential costs while attending Penn State as an undergraduate, graduate, or professional student.

Please enter the following information

Residency 	Select a Residency... 
Pursued Degree	Select a Degree... 
Campus of Primary Enrollment	Select a Campus... 
Housing 	Select a Housing Option... 
College	Select a College... 
Major	Select a Major... 

<https://cce.psu.edu/>

# Understanding Your Financial Aid Budget

## Estimated Billable Expenses and Aid PRINT

Click on the **i** icon to display important information for each item.

Estimated Billable Expenses	Fall 2023	Spring 2024	Total
Tuition and Fees <b>i</b>	\$10,117	\$10,117	\$20,234
Room and Meals <b>i</b>	\$6,724	\$6,724	\$13,448
<b>Total</b>	<b>\$16,841</b>	<b>\$16,841</b>	<b>\$33,682</b>

Estimated Financial Aid	Fall 2023	Spring 2024	Total
Federal Pell Grant <b>i</b>	\$3,698	\$3,697	\$7,395
Penn State Provost Award <b>i</b>	\$2,500	\$2,500	\$5,000
LiveOn Student Success Grant <b>i</b>	\$1,389	\$1,389	\$2,778
Penn State Academic Grant <b>i</b>	\$1,000	\$1,000	\$2,000
Direct Subsidized Loan 1 <b>i</b>	\$1,750	\$1,750	\$3,500
Direct Unsubsidized Loan 1 <b>i</b>	\$1,000	\$1,000	\$2,000
<b>Total</b>	<b>\$11,337</b>	<b>\$11,336</b>	<b>\$22,673</b>

Total Estimated Payment to University	Fall 2023	Spring 2024	Total
<u>Estimated Billable Expenses</u>	<u>\$16,841</u>	<u>\$16,841</u>	<u>\$33,682</u>
<u>Estimated Financial Aid</u>	<u>\$11,337</u>	<u>\$11,336</u>	<u>\$22,673</u>
<b>Total</b>	<b>\$5,504</b>	<b>\$5,505</b>	<b>\$11,009</b>

### COLLEGE FINANCING PLAN

Estimated Non-Billable Expenses	Fall 2023	Spring 2024	Total
Books and Supplies <b>i</b>	\$920	\$920	\$1,840
Transportation <b>i</b>	\$783	\$783	\$1,566
Miscellaneous <b>i</b>	\$1,652	\$1,652	\$3,304
<b>Total</b>	<b>\$3,355</b>	<b>\$3,355</b>	<b>\$6,710</b>

## Where to Find:

1. Login to Your LionPATH
2. My Finances
3. Financial Aid
4. Select Correct Aid Year
5. View Aid Year Detail

## Things to Keep in Mind:

1. Fall vs. Spring Semester
2. Billable vs. Non-Billable Expenses
3. Estimated Financial Aid Awarded
4. How Financial Aid Is Disbursed
5. Estimated Payment to University

**“When my financial aid package doesn’t cover the bill, what are my financing options?”**

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**Financing Strategies  
for Penn State  
Students**



# Financing Strategies for Your Penn State Education

- Academic College Scholarships
  - Campus Scholarships
  - Outside/External Scholarships
  - Penn State Installment Payment Plan
  - Federal Direct Parent PLUS Loan
    - For dependent students only, and taken out in their parent's name
    - Parents will need an FSA ID
  - Federal Direct Graduate PLUS Loan
    - For Graduate Students
  - Private Education Loan
    - Students will need a credit-worthy cosigner
  - Employer Tuition Assistance Programs
  - Office of Veterans Affairs and Services Programs
- <https://www.psu.edu/resources/aid-applications/funding-strategies>

<https://www.psu.edu/costs-aid>



LionPATH Login

Academics ▾

Admissions ▾

Costs & Aid ▾

Research

Athletics

News ▾

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## STUDENT AID

# Scholarships

Explore scholarship opportunities at Penn State and how to search for external scholarship awards.

Contact Student Aid >

[Home](#) / [Costs and Aid](#) / [Types of Aid](#) / [Scholarships](#)

### Institutional Scholarships Managed by the Office of Student Aid (see below)



Deadlines and application information have been released for the 2025-26 academic year, including: Steve A. Garban Grant-in-aid, Henrietta M. Fisher Memorial Honor Scholarship Fund, Laurel Haven Endowment



<https://www.psu.edu/costs-aid/types-of-aid/scholarships>

## Scholarship Opportunities for All Students

Explore our scholarship opportunities at Penn State and beyond.

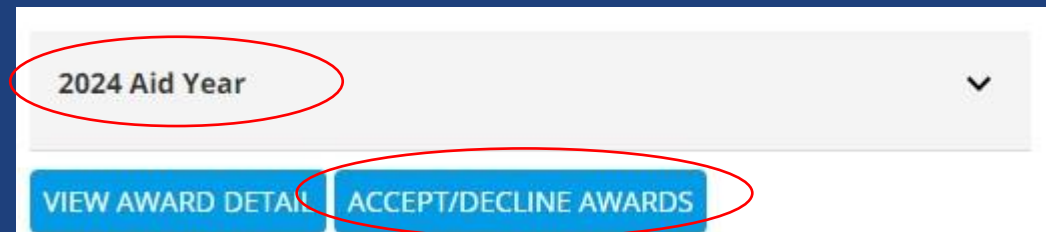
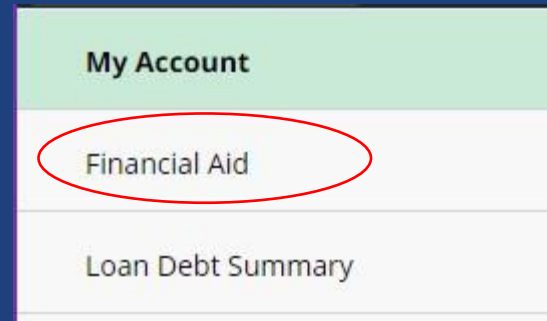
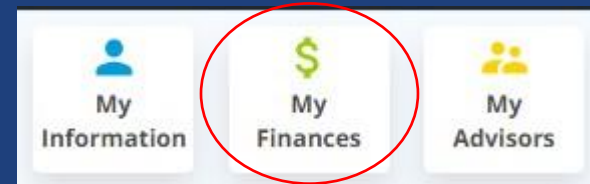
Scholarships Awarded by the Office of Student Aid	+
Institutional Scholarships Managed by the Office of Student Aid	+
Academic College Scholarships	+
Campus Scholarships	+
Outside Scholarships	+



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# Accepting, Declining and/or Decreasing Your Awards In LionPATH

1. Login To LionPATH
2. My Finances
3. Financial Aid
4. View Correct Aid Year Detail
5. Accept/Decline Awards
  - Accept/Decline ALL Of Your Awards
  - Accept A Single Award
  - Decrease An Award Amount
  - Decline Awards



## Accepting Your Financial Aid in LionPATH

- Financial Aid Which Needs To Be Accepted In LionPATH If You Wish To Utilize It To Finance Your Penn State Education:
  - Federal Direct Subsidized Loans
  - Federal Direct Unsubsidized Loans
  - Private Alternative Loans
  - University Loans
  - Federal Work-Study
  - Graduate PLUS Loans

# Things To Keep In Mind: LionPATH

The screenshot displays the LionPATH user interface. At the top, three navigation items are circled in red: '3 Holds', '5 To Do List', and '1 Milestones'. Below these are three main menu categories: 'My Information', 'My Finances', and 'My Advisors'. A vertical sidebar contains several menu items: 'Find Classes', 'Enrollment', 'Degree Planning & Progress', 'Transfer Credit', and 'Academic Records'. At the bottom left, the 'Communications' section is circled in red and contains a list of messages with their dates. A 'Details' link is located at the bottom right of this list.

Communication	Date
Collection Email 2	10/24/2023
Consumer Info for Students	10/22/2023
Award Revision	10/5/2023
Verif Incomplete Aid Cancelled	10/4/2023
Financial Hold Email 1	9/26/2023

[Details](#)

- Holds
- To-Do's
- Milestones
- Communication Center
- Granting Delegated Access

**THANK YOU!**

# Questions?

## Contact Jamie or the Office of Student Aid

- **Jamie Kosh**

- Email: [jxk326@psu.edu](mailto:jxk326@psu.edu)

- **Office of Student Aid General Contact**

- Phone: 814-865-6301
- Address: 314 Shields Building, University Park, PA 16802
- Hours: Monday through Friday, 8:30AM-4:30PM
- Website: <https://www.psu.edu/costs-aid>

