

Transcript: How to View and Understand Your Aid Tutorial

This video explains how to access the Award Summary, and explains a few of the common aid sources you may find on your Award Summary.

To view your Award Summary, you will need to log in to LionPATH at lionpath.psu.edu. From the Student Services Center, click on "View Financial Aid" under "Finances." Then, select the aid year you wish to view.

The Award Summary lists all the sources of aid you are eligible to receive for the academic year. This award is based on the information you submitted on your Free Application for Federal Student Aid, or FAFSA. Your aid may consist of loans, grants, scholarships, and/or Federal Work-Study.

These amounts are estimated, subject to change, and are non-negotiable.

The Pennsylvania state grant award amount is contingent upon final state appropriations.

The award summary lists each aid source that is being offered. First, it lists the name of the aid source and the category or type of aid. Next, it lists the dollar amount offered for the full year. Next is the accepted aid amount. Below, the full-year totals are broken down by term.

Your aid award summary could include the Federal Direct Subsidized and Unsubsidized Loans. They are federal loans that are in the student's name, and do not go into repayment until 6 months after you are no longer enrolled at least half-time. The amount listed on the Award Summary, \$5,500, is the maximum amount that any first-year student can receive.

A portion of this Federal Direct Loan may be subsidized and/or unsubsidized based on eligibility. More information about interest rates and increases can be found on our website at studentaid.psu.edu.

Your award summary could also include the Federal Work-Study award. This is a federal award that you can use to earn funds by working on campus. You will have to apply for a job in order to earn these funds. You will have to accept your work-study award before you will be able to start searching for a position on campus. These work-study funds will not appear as a credit on your bill, but you may use your paycheck to pay your bill.

If you do not have a work-study award on your Award Summary, you can still find a job on campus. You can find more information about non-work-study work options on our website (studentaid.psu.edu).

If you have been awarded a scholarship from an agency outside of Penn State that does not appear on your award summary, the agency awarding the funds will have to send a check to Student Financial Services to have the scholarship added to your account.

A detailed description of each aid source is on our website (studentaid.psu.edu) under "types of aid."

You will need to take action to accept or decline your financial aid. We have another tutorial on our website titled "How to Accept your Financial Aid," detailing how to accept or decline your loans or work-study.

There is an Estimated Financial Aid Budget for the year below the Award Summary. Estimated billable educational expenses for your first year at Penn State are based on full-time enrollment, the campus you will attend, your living arrangements, and whether you are an in-state or an out-of-state student. The estimated costs are listed by semester, spring on top and fall on the bottom, with the full-year total on the last line.

First, you will find billable expenses, meaning costs that will appear on your bill. These include tuition, fees, and room and board if you are living on campus. These are estimated tuition rates based on the previous academic year. Final tuition and fees are set annually in July by the Penn State Board of Trustees.

In addition to billable expenses, you have estimated non-billable expenses such as books and supplies, transportation, and miscellaneous expenses like laundry and personal care items. We include these items here to give you a better estimate as to your overall cost of education. These non-billable expenses can be as high or low as you allow them to be. Creating a budget can help keep these costs down throughout your time at Penn State.

Penn State is unable to meet the full demonstrated financial need of most students. Many families need additional aid sources to pay their bill.

The Federal Parent PLUS Loan and Private Alternative loans are also available. Each requires a separate application. We have information about each type of aid source on our website (studentaid.psu.edu).

When making the decision to attend Penn State, it is important to determine how you will pay for your educational costs, not only for the first year, but for all four years, by looking at both the billable and non-billable educational expenses you will incur.

You can control the non-billable expenses to some degree by making smart spending choices. You will be more likely to succeed at Penn State if you are well-prepared, both financially and academically.

Finally, it is important to know your rights and responsibilities. As an aid recipient, it is your responsibility to know and comply with the rules governing the aid you receive. Be sure to read your rights and responsibilities, and maintain satisfactory academic progress to remain eligible for aid.

Please monitor your LionPATH account. Most communications from the University will be updates on your LionPATH account.