



Financial Aid @ PennDesign

Introduction

Welcome to PennDesign!



Tuition and Fees

2018-2019

Master's Tuition (for two semesters)

\$54,710; includes General Fee of \$3,160

Ph.D. Tuition (for two semesters)

\$38,630; includes General Fee of \$3,160

PennDesign's Tuition and Aid page includes budget breakdown

<https://www.design.upenn.edu/graduate-admissions/tuition-and-financial-aid>

Budget Breakdown

Tuition & General Fee	\$54,710
Room & Board	\$10,000
Books & Supplies	\$ 2,500
Clinical Fee	\$ 586
Miscellaneous*	<u>\$ 4,704</u>
TOTAL	\$72,500

Sample Aid Package (US)

Jane Doe

\$72,500 Budget

Sample Aid Package (US)

Jane Doe

\$72,500 Budget

- \$ 5,000 Contribution

Sample Aid Package (US)

Jane Doe

\$72,500 Budget

- \$ 5,000 Contribution

\$67,500 Need

Sample Aid Package (US)

Jane Doe

\$72,500 Budget

- \$ 5,000 Contribution

\$67,500 Need

Sample Package

\$10,000 PennDesign Scholarship

\$20,500 Federal Direct Loan

\$ 3,500 Federal Work-Study

\$33,500 Alternative Loan

What should I know?



Loans



Government Loans (US)

Federal Direct Loan (Unsubsidized)

- This is a standard government loan
- Has an annual maximum borrowing limit of \$20,500
- Fixed interest rate of 6% (will change July 1)
- 6 month grace period
- MPN and EC required

Government Loans cont.

Federal Direct GradPLUS loan

- Government loan specifically for Grad students
- Students can borrow up to the Cost of Attendance, also referred to as the school's "budget" less other aid
- Considered "Alternative Loan" on your award letter
- Fixed interest rate of 7% (will change July 1)
- 6 month grace period
- MPN and EC required

Private Loans

- Covered by many banks and private companies
- Considered an “Alternative Loan” on award letter
- Typically variable interest rates
- School cannot recommend one over the other; however, there is a list of private lenders which Penn students have utilized in the past:
<http://www.sfs.upenn.edu/loans/alternative-lenders-graduate.htm>

Interest Rates

Variable

- Most private loans will be variable
- Often will start very low
- Can change depending on the economy

Fixed

- Typically start between 5-8%
- Guaranteed not to change after you sign for them

Loan Refunds

Students can borrow up to the Cost of Attendance.

Funds will first pay for tuition, and anything extra can be made into a refund for the student.

Loan disbursement is split between Fall and Spring.

Direct Deposit and Penn Loan System

<http://www.sfs.upenn.edu/loans/index.htm>

Repayment

For both Federal Direct Loan and Direct GradPLUS Loans

Income Based Repayment (IBR)

- Repayment option determined by your income.
- Payments are 10% of discretionary income.
- Loan forgiveness after 20 years of repayment.

Revised Pay as you Earn (REPAYE)

- Payments are 10% of discretionary income.
- Loan forgiveness after 25 years of repayment.

<https://studentaid.ed.gov/sa/repay-loans>

Public Service Loan Forgiveness

The Public Service Loan Forgiveness (PSLF) Program forgives the remaining balance on your Direct Loans after you have made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer:

- Government organizations at any level (federal, state, local, or tribal)
- Not-for-profit organizations that are tax-exempt under Section 501(c)(3) of the Internal Revenue Code
- Other types of not-for-profit organizations that provide certain types of qualifying public services

Serving in a full-time AmeriCorps or Peace Corps position also counts as qualifying employment for the PSLF Program.

<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service>

Outside Sources

Outside Scholarships

Any scholarship applied to which is independent of the University.

<https://www.design.upenn.edu/graduate-admissions/outside-scholarships>

Fastweb

Scholarship search engine

<http://www.fastweb.com/>

Use Google!

Employment



Work-Study

Allocation

Up to \$3,500

Based on

FAFSA, awarded by Student Financial Services

Available to US citizens and permanent residents with high need

Work-Study Cont.

Student Workers

- Available to International students and US citizens who haven't been granted work-study
- Funded by the school rather than the government

<http://www.sfs.upenn.edu/seo/>

GA-ships

Graduate Associates

- Single and married graduate students who can make positive contributions to student life
- Payment typically includes a furnished room

<http://www.collegehouses.upenn.edu/join/ga>

TA-ships

- Available to students **only after they are accepted**
- Handled by the department to which you are accepted – talk to your Chair!

Can I TA during my first year?

M.Arch - No

MCP - Yes

MLA - No

MFA - Yes

MS HP – Yes (RAs)

Conclusion

Thank you!

PennDesign
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Links

Tuition and Fees page:

<https://www.design.upenn.edu/graduate-admissions/tuition-and-financial-aid>

Direct Deposit

<http://www.sfs.upenn.edu/mustdo/index.htm>

Penn Loan System

<http://www.sfs.upenn.edu/loans/index.htm>

Outside Scholarships

<https://www.design.upenn.edu/graduate-admissions/outside-scholarships>

Fastweb

<http://www.fastweb.com/>

Student Employment

<http://www.sfs.upenn.edu/seo/>

GA-ships

<http://www.collegehouses.upenn.edu/join/ga>

Income-Driven Repayment

<http://www.ibrinfo.org/>