to your Financial Aid NOTIFICATION
Your application for financial aid has been carefully reviewed. Based on the information submitted and in conjunction with College, state and federal guidelines, the Financial Aid Office has prepared your 2012-13 financial aid package.

Please carefully review the Guide to Your Financial Aid Notification; it will provide you with a detailed explanation of your award notification, including terms and conditions of your financial aid award. If you have any questions after reviewing this guide, do not hesitate to call (570) 321-4040 to speak with a member of the Financial Aid Office.

The Financial Aid Office is committed to assisting you throughout the financial aid process.

Cost of Attendance

Two basic pieces of information are provided on your financial aid notification: Lycoming’s costs for the 2012-13 academic year and our offer of financial assistance to help meet those costs.

In addition to tuition and fees, other items are used to estimate a student’s total cost to attend Lycoming College for the 2012-2013 year:

- Books and supplies (estimate) $1,000
- Transportation (estimate) $1,000
- Personal Expenses (estimate) $1,000

Books and supplies, personal expenses and transportation costs will not appear on the college bill, but these estimates should provide a reasonable expectation of your out-of-pocket expenses. Actual amounts will depend on the courses you take, your personal spending habits, and the distance between Lycoming and your home.
**Bill Payment**

In July, you will receive your fall semester bill. Spring semester bills are mailed in November. The bill will list your actual tuition charges, fees, and if you live on campus, room and board charges. Your financial aid will also be indicated on the bill as estimated financial aid and deducted from your total charges.

You will also receive information concerning payments and due dates. When returning your payment to the College, you may indicate any aid which is pending, including Federal Stafford loans, PLUS loans and private scholarships that have not yet been deducted from your charges. If you are enrolled in a payment plan for the academic year, one-half of the budgeted amount should be reflected as a deduction from your first semester’s charges.

**Fall semester bills are due August 3rd.**
**Spring semester bills are due December 14th.**

**Disbursement of Aid**

One-half of each scholarship, grant and loan will be credited to your account each semester. The Financial Aid Office will credit your account no earlier than the end of the add/drop period, or once your financial aid file is complete.

If your Stafford Loan is approved for a full academic year, your loan funds will be disbursed in two equal disbursements – one-half will be disbursed in the fall semester, and the second half will be disbursed in the spring semester. Typically, disbursements will be made within 4 weeks after the start of each semester, but no earlier than the end of the drop/add period. Disbursements will not occur unless your file is complete.

All new Stafford and Perkins loan borrowers must complete a loan entrance counseling interview. The loan counseling session will inform you of your rights and responsibilities as a Federal Stafford Loan or Perkins Loan borrower. The loan entrance counseling interview must be completed prior to your loans being credited to your student account.
Your Award

At the time your application was evaluated, you were considered for all types of assistance; including scholarships, grants, loans and student employment. The Financial Aid Office determined your eligibility for each type of aid and assigned a combination of assistance in accordance with your eligibility. The specific components of your aid package are dependent upon the availability of funds and your demonstrated financial need.

Lycoming College reserves the right to review, modify, or cancel your financial aid award at any time on the basis of information affecting your eligibility. This may include, but is not limited to, changes in your financial or academic status, or changes in the availability of federal, state or institutional funds.

Your total amount of assistance from all sources may not exceed your cost of attendance. The Financial Aid Office will determine your cost of attendance.

Financial Need

Students must demonstrate “financial need” to qualify for assistance from “need-based” programs. Students do not necessarily have to be from a low-income family. “Need” is the difference between the cost of attending Lycoming College and what the student and/or family can contribute as calculated by a financial aid formula that is approved by the U.S. Department of Education.

Grants/Scholarships

Grant or scholarship funds appearing on the award notification are funds that do not have to be repaid by the student. These types of awards are commonly known as “gift aid.” Lycoming grants and scholarships are available for use in the first eight (8) semesters of full-time enrollment.

Lycoming Grant

The Lycoming Grant is awarded to full-time students who have documented financial need, as determined by federal methodology and Lycoming College. This grant is funded solely by Lycoming College. Funds are limited and are therefore distributed as equitably as possible to students with financial need. A student must complete the Free Application for Federal Student Aid (FAFSA) annually to be considered for this grant.
Lycoming Academic Scholarships

The Office of Admissions awards academic scholarships to full-time students who have met certain S.A.T. and high school GPA requirements. Students eligible for a scholarship receive written notification of their eligibility directly from the Office of Admissions. Academic Scholarships will automatically be renewed up to 8 semesters as long as the student maintains satisfactory academic progress.

Important note about institutional aid

Students who have been offered a Lycoming Grant or Lycoming Academic Scholarship may have a portion of their scholarship/grant funded by an endowed scholarship. Students will be notified via their award letter if their scholarship/grant has been funded by an endowed scholarship. If you are a recipient of an endowed scholarship, the College requires you to write a thank you letter to the donor of the scholarship.

Federal Pell Grant

The U.S. Department of Education determines a student’s eligibility for the Federal Pell Grant. Depending on the Expected Family Contribution, Pell Grants, for full-time students, range from $602 to $5,550 for the 2012-13 academic year. The Pell Grant Program is designed to aid exceptionally needy students. Federal Pell Grants do not need to be repaid and are only awarded to undergraduate students who have not earned a bachelor’s degree or professional degree.

Federal Supplemental Educational Opportunity Grant (SEOG)

The SEOG is awarded to students with exceptional financial need, as determined by federal methodology. Priority is given to students who qualify for the Pell Grant. Funding is limited.
TEACH Grant/Loan

Federal funding is available to students who are completing coursework necessary to begin a career in teaching mathematics, science, a foreign language, special education, reading specialist or other “high-need” fields as determined by the U.S. Department of Education. Student must have at least a 3.25 to be eligible for the award. The award is up to $4,000 per year. For this award to be a grant, the student must work as a highly qualified teacher at a Title I school in one of the specified subject areas. If the student does not teach for at least four years within eight years of completing their program, the award will convert to a Direct Unsubsidized Loan with interest accruing from the time the award was originally disbursed. For more information, please contact the Financial Aid Office, or go to www.teach-ats.ed.gov.

PHEAA State Grant

The PHEAA State Grant is awarded to Pennsylvania residents whom PHEAA (PA Higher Education Assistance Agency) has determined to be eligible for grant assistance. PHEAA must have received your FAFSA results prior to May 1 to be eligible. The grant may appear as an estimated amount on the award notice. PHEAA officially notifies students of eligibility beginning mid-May. The satisfactory progress requirements for a PHEAA Grant differ from federal requirements. Students must earn 12 credits.
for each full-time semester of PHEAA Grant received. PHEAA limits students to 8 semesters of PHEAA Grant eligibility. If a student is awarded a late state grant and the student also has a Lycoming College grant, the student’s Lycoming Grant will be reduced. Late state grants received normally reduce institutional need-based gift aid by 100%.

**Private Scholarships or Grants**

Students must inform the College if they have been awarded a grant or scholarship from a source other than the government or the College. Such awards typically come from parents’ employers, churches, civic organizations, high schools and other sources. Awards such as these, by law, must be considered as being part of the total financial aid award. Sometimes this means that we will be required to make an adjustment to the student’s financial aid package.

If an adjustment to a financial aid award is required due to the receipt of a miscellaneous grant or scholarship, it is College policy to reduce the student’s loan eligibility (or workstudy eligibility, if the student chooses). Students must be aware that adjustments such as these are mandated by federal regulations.
Student Loans

Student loans are an excellent resource to assist in paying for one’s education. The Federal Direct Stafford Loan is the most widely used education loan sponsored by the U.S. government. If you have been offered a student loan as part of your financial aid package, you have the option of reducing or rejecting the loan altogether by indicating so on your award notification. If you are rejecting or reducing the amount of the loan, please provide your initials next to the change. If you do not change the loan amount, it will be processed for the amount offered. Declining a loan will not affect any other portion of your financial aid award.

All loans MUST BE REPAID whether or not the loan recipient completes his or her academic program. Students must be aware of their rights and responsibilities if they decide to participate in the student loan programs.

Subsidized Stafford Loan

A subsidized Stafford Loan is a need-based loan. The interest on this loan is paid by the government while you are in school, for six months after you leave school and during period of authorized deferment. Lycoming determines eligibility for the subsidized Stafford Loan based on your FAFSA data.

Eligibility for the subsidized loan may change if you receive additional non-college aid that was not known by the College at the time the award notice was printed, or if corrections, which change the EFC, are made to the FAFSA.
Unsubsidized Stafford Loan

Students who do not qualify for a subsidized Stafford Loan will qualify for an unsubsidized Stafford Loan. The unsubsidized Stafford Loan is a non-need-based loan. Borrowers are responsible for any interest that accrues on the loan from the time the loan is disbursed. Borrowers have the option to pay the interest while in school or defer the interest until repayment. If the interest is deferred, then it will be capitalized or added to the principal amount of the loan; allowing additional interest to accumulate on a higher loan balance.

Interest rate for subsidized Stafford Loan

- 6 percent for loans first disbursed July 1, 2008 to July 1, 2009
- 5.6 percent for loans first disbursed July 1, 2009 to July 1, 2010
- 4.5 percent for loans first disbursed July 1, 2010 to July 1, 2011
- 3.4 percent for loans first disbursed July 1, 2011 to July 1, 2012
- 6.8 percent for loans disbursed after July 1, 2012

The interest rate on unsubsidized Stafford Loans will remain fixed at 6.8%.

Disbursement

If your loan is approved for a full academic year, your loan funds will be disbursed in two equal disbursements electronically – one-half of the loan will be disbursed in the fall semester and the second half will be disbursed in the spring semester. At Lycoming, we stagger disbursements for each semester so it may take until late September (late January for second semester) for your account to be credited with your loan funds. We will not be able to give you any credit balances on your account until these funds have arrived.
Applying for a Federal Direct Stafford Loan
(www.StudentLoans.gov)

Students borrowing from the Federal Direct Stafford Loan for the first time must go to www.StudentLoans.gov to complete entrance counseling and sign an electronic Master Promissory Note (MPN). You will need to complete only one MPN while you are enrolled at Lycoming College, even if you borrow more than one Direct Stafford Loan throughout your period of enrollment at the College. You will complete the entrance counseling only once as well.

Completing the entrance counseling is a vital step in the borrowing process. The counseling informs the student of his or her rights and responsibilities regarding the student loan. No student will receive a Federal Direct Stafford Loan without completing the entrance counseling.

The MPN is a legal document. By signing the Stafford Loan MPN you promise to repay your current and future Stafford Loans. The MPN is valid for 10 years and you are not required to complete another MPN while enrolled at Lycoming.
Any combination of subsidized and unsubsidized Stafford Loans cannot exceed these limits.

The Federal government charges a fee of 1% for each loan: Therefore, the net amount will be slightly less than the amount applied for.

Freshman and sophomore students are eligible to borrow an additional $4,000 unsubsidized Stafford Loan if their parent(s) are denied a Parent PLUS loan.

Junior and senior students are eligible to borrow an additional $5,000 unsubsidized Stafford Loan if their parent(s) are denied a Parent PLUS loan.

Repayment of the loan principle is deferred until six (6) months after you graduate or cease to be enrolled on at least a half-time basis, which ever comes first. The 6-month period between graduation and repayment is considered the grace period.

Repayment is made on a monthly basis and the maximum repayment period is 10 years.

There is no penalty for prepayment of the loan, and early repayment of the loan would reduce or eliminate interest charges.

---

# Borrowing Amounts for Stafford Loans

<table>
<thead>
<tr>
<th>Academic Grade Level (earned credits)</th>
<th>Gross Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman (0-23 credits)</td>
<td>$5,500</td>
</tr>
<tr>
<td>Sophomore (24-55 credits)</td>
<td>$6,500</td>
</tr>
<tr>
<td>Junior (56-95 credits)</td>
<td>$7,500</td>
</tr>
<tr>
<td>Senior (96 credits or more)</td>
<td>$7,500</td>
</tr>
<tr>
<td><strong>Aggregate Loan Limit</strong></td>
<td><strong>$31,000</strong></td>
</tr>
</tbody>
</table>
Federal Perkins Loan
(www.ECSI.net/prom95)

A Federal Perkins Loan is a low-interest (5 percent) loan that is administered by the College for students who demonstrate financial need.

If your award letter indicates that you are eligible for a Perkins Loan, and you wish to accept this loan, you will need to complete a Master Promissory Note. Students can complete the Master Promissory Note online at www.ECSI.net/Prom95.

The U.S. Department of Education requires all first-time Federal Perkins Loan borrowers to complete a loan counseling session prior to receiving their first disbursement. The loan counseling session will inform you of your rights and responsibilities as a Federal Perkins Loan borrower. Students can complete an online loan counseling session at www.ECSI.net/prom95.

Repayment of the loan is deferred until nine (9) months after you graduate or cease to be enrolled on at least a half-time basis, whichever comes first.

Interest accrues in the student’s name beginning in the 10th month after the student ceases to be enrolled on at least a half-time basis.

Billing is handled by an outside agency; however, payments are made directly to Lycoming College on a monthly basis. The maximum repayment period is 10 years. There is no penalty for prepayment of the loan.

For more information regarding the Guaranteed Student Loan program or the Federal Perkins Loan program, please refer to “Funding Your Education Beyond High School: The Guide to Federal Student Aid” published by the U.S. Department of Education. This booklet is available in the Financial Aid Office or online at www.studentaid.gov.
Campus Employment

The work-study program is designed to provide students with an opportunity to find part-time employment on campus. A limited number of off-campus community service positions are available for students who have been awarded Federal Work-study. Work-study earnings will not be credited to your student account to reduce your College bill. Instead, earnings may be used to assist you in meeting expenses such as books, supplies, laundry, and other miscellaneous expenses. Being eligible for the program does not guarantee you a job. Most students who are eager to work, however, will find a work-study position. Students who are eligible for work-study are under no obligation to seek employment.

FEDERAL WORK-STUDY

The Federal Work Study Program provides on-campus and off-campus employment to students who demonstrate financial need.
The Institutional Work-Study Program provides on-campus employment to students who are ineligible for the federal work-study program. Funding is provided solely by the College. Since any Lycoming student can seek employment through this program, it will not appear on the award notification.

**What jobs are available?**

A variety of work-study positions are available. In addition to the usual manual and clerical-type positions, there are some positions that require special skills. Most academic departments and many administrative offices employ work-study students yearly. Major campus employers include the cafeteria, buildings and grounds, the library, and the rec. center.

**How do I find a job?**

The Financial Aid Office will not place you directly in a job. The College maintains a work-study job board at [www.lycoming.edu/finaid](http://www.lycoming.edu/finaid). The job board is updated daily as the Financial Aid Office becomes aware of vacant positions. You can begin seeking employment when you arrive in the fall. As you might expect, securing more “desirable” positions is a very competitive process; therefore, you should begin the job search immediately upon arrival to the campus. You may interview with any number of supervisors in order to obtain a job commitment. As with any job, the interview provides the supervisor with an opportunity to assess your aptitude, availability and general “fit” for the job.
Verification of FAFSA Information

The U.S. Dept. of Education selects certain FAFSA applications to be verified. This means the school is required to collect certain documents and income information to verify the accuracy of the FAFSA application. Students and parents must comply with all verification procedures before aid will be disbursed. Changes in the application information as a result of the verification process may require an adjustment to your financial aid package. Failure to submit the requested documents within the appropriate time frame may result in a reduction in your financial aid. An official award notification will be sent upon completion of verification, either through the mail or electronically.

Reduced Income

If, after completing and submitting the required financial aid forms, the family suffers a drastic change of income, please contact the Financial Aid Office. A drastic change of income is defined as unemployment for a period of ten (10) weeks or more, divorce or separation, death, retirement or permanent or total disability of the major wage earner. In such cases, the Financial Aid Office will reevaluate your student’s financial aid package based on the new, estimated data. Additional assistance is only awarded if funds are available.
Financial aid recipients are required to maintain a cumulative grade point average and make steady progress toward the completion of their degree as described below.

<table>
<thead>
<tr>
<th>Attempted Credits</th>
<th>Minimum Cum. GPA</th>
<th>Progress Completion Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-32</td>
<td>1.20</td>
<td>67% of attempted credits</td>
</tr>
<tr>
<td>33-48</td>
<td>1.40</td>
<td>67% of attempted credits</td>
</tr>
<tr>
<td>49-64</td>
<td>1.60</td>
<td>67% of attempted credits</td>
</tr>
<tr>
<td>65-80</td>
<td>1.80</td>
<td>67% of attempted credits</td>
</tr>
<tr>
<td>81 or more</td>
<td>2.00</td>
<td>67% of attempted credits</td>
</tr>
</tbody>
</table>
Satisfactory academic progress is evaluated at the end of the spring semester. Failure to maintain satisfactory academic progress may result in the cancellation of financial aid eligibility.

The College’s Satisfactory Academic Policy is available in the Financial Aid Office or online at www.lycoming.edu/catalog, or www.lycoming.edu/financialaid.

Financial Aid Available for Study Abroad Programs

Students who wish to study abroad are ineligible for financial aid from Lycoming funds, except for students who are studying at Westminster and Bamberg. Federal and state aid may be used for study abroad if the program is one of Lycoming’s affiliates or if Lycoming College enters into a consortium or contractual agreement with a sponsoring institution.

Please be advised that the financial aid procedures for study abroad takes additional time and planning. The Financial Aid Office will assist students in necessary arrangements, but it is the responsibility of the student to ensure that all required applications and documents, both academic and financial aid, are submitted in accordance with current policy and in a timely manner.

Contact the Financial Aid Office for more information.
Withdrawing from Lycoming

Students wishing to withdraw from the College during the semester should meet with the Assistant Dean for Freshmen or the Assistant Dean for Sophomores to ensure that their financial and academic records are properly closed. If you stop attending classes and receive a grade of “F” in all your classes, you will be considered to have unofficially withdrawn.

The Financial Aid Office is required to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing the semester. Up through 60 percent of the semester, a pro rata schedule is used to determine how much federal aid the student has earned at the time of withdrawal. The portion of unearned aid must be returned to the federal programs. When unearned aid is returned, a student may owe the College additional funds.

The College’s Return of Title IV Funds Policy is available in the Financial Aid Office or online at www.lycoming.edu/catalog.

Student’s Rights and Responsibilities

- Renewal of need-based aid is not automatic. You are required to reapply each year by filing a Free Application for Federal Student Aid (FAFSA) or Renewal FAFSA and a Lycoming College Financial Aid Application by March 1.
- If you receive aid from state or private sources, you are required to notify the Financial Aid Office.
- You are expected to apply for all sources of financial aid for which you may be eligible. Lycoming College will not replace any amount that you fail to receive from an outside source because you missed the application deadline, failed to submit the necessary paperwork, or failed to meet the minimum standards to maintain the award.
- You are required to notify the Financial Aid Office of any change in your name, address, enrollment status, anticipated graduation date, housing status, or other changes related to your attendance at Lycoming College.
- You have the right to privacy. All records and data submitted with your application for financial aid are treated as confidential information.
It is your responsibility to provide additional documentation, tax returns, W-2’s, and any additional information requested by the Financial Aid Office.

It is your responsibility to read, understand and be accountable for all forms and agreements you sign. We recommend that you keep copies for your records.

A complete list of a student’s rights and responsibilities can be found online at www.lycoming.edu/finaid.

Financial Aid Renewal Process
Application Deadline: April 1

All forms of need-based financial aid must be reapplied for annually. Renewal of awards will be based on the timely completion of all required documents and continued eligibility.

To be considered for assistance for the 2012-13 academic year, all recipients of need-based aid must reapply. Any student receiving need-based federal, state or Lycoming College funds must file the Free Application for Federal Student Aid (FAFSA). Application instructions will be mailed in December and will be available in the Financial Aid Office in January.

Alternative Financing Options

FEDERAL DIRECT PLUS LOAN (for parents only)
www.StudentLoans.gov

The federal direct PLUS Loan is a governent sponsored loan that may be available to parents of dependent students. The interest rate on the PLUS Loan is fixed at 7.9%.

Credit worthy parents may borrow up to the cost of attendance minus other financial aid the student is eligible for. Parents can apply for this loan at www.StudentLoan.gov.
Parent borrowers are charged a 4% fee that goes to the federal government to help reduce the cost of this program. The fee is deducted from the amount your parents borrow before the College receives the funds.

Loan funds are sent to the College in two disbursements, half for the fall semester and half for the spring semester.

Repayment begins within 60 days after the loan is fully disbursed. There is no grace period with this loan. Terms of repayment includes 10-year repayment. There is no penalty for early payment, and outstanding loans can be consolidated into one monthly payment. Parents also have the option of deferring payments or making interest only payments while the student is enrolled in school. The PLUS Loan also provides a built-in insurance for death and disability that applies to both the borrower and student at no additional cost.

If your parents have any questions regarding the Parent Plus Loan process, please have them contact the Financial Aid Office for more information.
Private Alternative Loans

Note: We encourage all students to consider federal student loans before seeking private alternative loans. In most cases the federal interest rates and repayment terms are more favorable.

Many loan programs are available for families who are ineligible for financial aid or those who need additional funds for their educational expenses. These alternative sources may be a line of credit extended to the family for four years or a supplemental loan processed on a yearly basis.

In most cases, eligibility for alternative loans is based on the personal credit history and financial circumstances of the family. Since a credit rating is a required part of the loan approval process, the parent is usually the cosigner for this type of loan. If a parent is willing to cosign a Private Alternative Loan they may want to strongly consider the Parent PLUS Loan since the terms are often more favorable than Private Alternative Loans.

Before applying for an Alternative Student Loan, please contact the Financial Aid Office.

Monthly Payment Plan

Lycoming is pleased to offer families the opportunity to meet educational expenses over a 10-month period through a plan provided by TuitionPay. The annual monthly payment plan is designed to relieve payment pressure by allowing families to spread the cost over the academic year.

You may contact TuitionPay at 1-800-635-0120 to obtain personal financing counseling, a Payment Plan application or additional information. Visit their website at: www.tuitionpay.com/lycoming
Final Note
Students and parents may have questions or concerns not addressed within this material. All students and parents are encouraged to contact the Financial Aid Office regarding any financial aid issue that may arise.

Financial Aid Office
Office Hours
Monday – Friday
8 a.m. – 4:30 p.m.
Telephone
(570) 321-4040 or 1-800-345-3920
Fax
(570) 321-4993
Email
finaid@lycoming.edu