

Lebanon Valley College

Financial Aid

2022-23 INFORMATION PACKET



FINANCIAL AID CHECKLIST

REVIEW YOUR FINANCIAL AID OFFER ON ACCESSLVC. You (the student) will receive an email notification when your aid offer is available. It will help you complete the Student Account Worksheet emailed with your semester tuition bill in July (for fall) and November (for spring).

- NEW STUDENTS** must electronically sign and accept their aid offer.
- IF YOU ARE A FIRST-TIME BORROWER**, you must complete the following requirements online at studentaid.gov.
 - Complete the Federal Direct Subsidized/Unsubsidized Loan Entrance Counseling (EC)**
 - Complete the Federal Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN)**
- FIRST-TIME AND CURRENT BORROWERS**, you must complete the following requirements online at studentaid.gov.
 - Complete the Annual Student Loan Acknowledgment (ASLA)—required every year**
- Optional: APPLY FOR A 2022–23 FEDERAL DIRECT PLUS LOAN** (loan for parents of dependent students). The 2022-23 application will not be available before April 15, 2022. If your parent is denied the loan, you will be eligible to borrow additional funds through the Federal Direct Unsubsidized Loan program. (Review "Before You Borrow" inside this handout before applying for a loan.)
 - New Students**—apply between April 15 and June 15
 - Returning Students**—apply by August 1
 - Parents borrowing the Federal Direct PLUS loan** must complete the Annual Student Loan Acknowledgment (ASLA)—required every year
- Optional: APPLY FOR A PRIVATE STUDENT/PARENT (for dependent students) LOAN**
 - New Students** should apply between April 15 and June 15. Applying before April 15 may result in your credit approval expiring.
 - Returning Students** should apply by August 1
- Optional: SIGN UP FOR THE TRANSACT PAYMENT PLAN.** More information about this plan is coming soon.

BEFORE YOU BORROW...

- If you need to borrow, always borrow the Federal Direct Subsidized and Unsubsidized loans first. They have the most competitive interest rates and repayment options.
- Carefully calculate the amount you wish to borrow before applying for a Parent PLUS or private student loan. You will avoid unnecessary adjustments by borrowing the correct amount up front. This will simplify the borrowing process for you.
- The maximum amount you are eligible to borrow through any loan program may be calculated by following the instructions on the aid offer.
- Borrow for the full academic year to avoid credit being checked multiple times throughout the year, as well as having to complete the application process multiple times.
- Compare interest rates, fees, repayment options, and benefits before deciding which loan to borrow.
- Borrow in round dollar amounts making sure to consider any upfront fees that may be assessed on the loan. If you need assistance, please feel free to contact the Financial Aid Office (FAO).

IMPORTANT INFORMATION ABOUT FINANCING YOUR EDUCATION AT LVC

The complete list of financing options can be found at www.lvc.edu/financial-aid. Please contact the FAO at 717-867-6126 if you have any questions. We're here to help you!

Visit studentaid.gov to learn more about federal student aid.



FEDERAL DIRECT LOANS AND HOW TO APPLY

If you are a first-time borrower, you must complete Entrance Counseling (EC) and a Master Promissory Note (MPN). All student borrowers must complete the Annual Student Loan Acknowledgment (ASLA). Complete these requirements at studentaid.gov. Sign in using your FSA ID and password (the same one you used to sign the FAFSA).

You should complete these steps as soon as possible, and the FAO will be notified electronically. The interest rate on the subsidized and unsubsidized loans will be set by the federal government on July 1, 2022. The origination (upfront) fee is 1.057%.



Financial aid was a big factor when I was looking at colleges. I was choosing between two schools that were completely different from one another—LVC and a public university in Pennsylvania. When my father and I calculated the costs, we found that both schools came out to be the same price, even with the higher sticker price for LVC.—Jordan Bilicki '15, music education

OTHER FINANCING OPTIONS

TRANSACT PAYMENT PLAN

For your convenience, LVC offers an interest-free, 10-month payment plan. More information about this plan is coming soon.

FEDERAL DIRECT PLUS LOAN FOR UNDERGRADUATE STUDENTS (loan for parents of dependent students)

This is a credit-based education loan for parents of dependent students. The student must file the FAFSA for the parent to borrow a PLUS Loan. The PLUS Loan offers a variety of repayment terms and carries a fixed interest rate. The interest rate will be set by the federal government on July 1, 2022. The origination (upfront) fee is 4.228%. Your parent may apply for the PLUS Loan by completing the online application, the MPN (if a first-time borrower), and ASLA (this must be

completed each year) at studentaid.gov. If the parent is denied the PLUS Loan, the student is eligible to borrow additional funds through the Federal Direct Unsubsidized Loan program (\$4,000 for students with 0-55 college credits; \$5,000 for students with 56+ college credits). The parent should apply for the PLUS Loan between April 15 and June 15 for **New Students** and by August 1 for **Returning Students**. The application will not be available before April 15.

PRIVATE STUDENT/PARENT LOAN

Student: This is a private loan where the student is the borrower, but in most cases, must have a credit-worthy co-signer. We recommend you consider all federal student loan options before choosing this type of loan. The student and the co-signer should be fully aware that the loan is the responsibility of both the student and the co-signer. If the borrower defaults (stops making payments), the co-signer is responsible for repayment.

Parent: This is a private loan where the parent is the borrower and must meet credit requirements. The interest rates may be less than the rate of the Parent PLUS loan.

LVC partners with ELMSelect to provide you with a loan comparison tool to assist you in selecting a student and/or parent private loan that's right for you. Visit www.lvc.edu/financial-aid and select Private Student Loans under Types

of Aid to access the loan comparison tool. If you apply for multiple loans, please be sure to let the FAO know which loan you wish to have certified by LVC. The student and co-signer (if required) should apply for a private loan between April 15 and June 15 for **New Students** and by August 1 for **Returning Students**. The application will not be available before April 15. Applying before this time may result in the co-signers credit check expiring. Please be aware that you are not required to borrow from any of the lenders displayed on the comparison tool. You are free to conduct your own research and comparison of private loan products and select any lender of your choice.

Review the "options for filling a financial gap" comparison chart at www.lvc.edu/admission-aid/tuition-financial-aid/types-of-aid/ to assist in selecting a loan that is right for you.

TERMS AND CONDITIONS

Your 2022–23 financial aid is offered under the TERMS AND CONDITIONS set forth in the following paragraphs. It is important that you read and understand this information. Please contact the Financial Aid Office (FAO) at 717-867-6126 or finaid@lvc.edu with any questions.

Information on financial aid programs can be found at www.lvc.edu/financial-aid. Financial aid programs specific to PA residents can be found at www.pheaa.org.

1. All college administered financial aid listed on the aid offer, except for Federal Work-Study (FWS), will be credited to your account in the Business Office. Semester disbursement dates are as follows:
 - Summer: July 5, 2022
 - Fall: August 24, 2022
 - Spring: January 11, 2023The statement of account sent by the Business Office serves as the receipt for the financial aid credited.
2. Some grants from federal or state sources may be estimated; an official notification may come directly from the agency that determines the amounts. In addition, changes in these sources may impact need-based aid from LVC. The accuracy of the estimates is subject to changes in the funding levels and eligibility criteria set by the respective agency.
3. If you are a full-time student, this aid offer is based on the costs of full-time attendance at LVC for the 2022–23 academic year. If you are less than full-time (fewer than 12 credits per semester) this aid offer is based on per credit part-time, undergraduate charges.
4. All Lebanon Valley College scholarships and grants are awarded to full-time students for a maximum of eight semesters of undergraduate study. Once you graduate or drop to part-time status, you are no longer eligible for institutional aid, even if fewer than eight semesters of eligibility were used. Students returning full-time after graduation in an undergraduate program, including those who will student teach, are eligible to receive the Alumni Tuition Discount (25% off 2022–23 full-time undergraduate tuition rate).
5. If you anticipate receiving military benefits, please contact the FAO. LVC's policy regarding institutional aid can be found at www.lvc.edu/military-benefits.

STUDENT RESPONSIBILITIES

1. You must immediately notify the FAO of any changes in enrollment, finances, or housing. This may change your financial aid.
2. You must notify the FAO of any aid awarded greater than \$100 from sources not shown in your current financial aid offer. Such awards will result in a re-evaluation of your financial need which may cause a reduction in current aid. LVC grants and scholarships may be reduced if the total amount of private scholarships plus LVC grants and scholarships exceeds the total amount of LVC tuition and fees.
3. Federal Work-Study (FWS) may be included in your aid offer. FWS represents an approximate amount that you may earn during the academic year. However, it is your responsibility to obtain a job and work the required number of hours. You may search for available jobs at www.lvc.edu/student-employment.
4. You must maintain Satisfactory Academic Progress (SAP) toward your degree to maintain financial aid eligibility. This includes federal, state, and institutional scholarships, grants, loans, and work-study. SAP is reviewed at the end of every semester (including summer) for federal and institutional aid and annually at the end of the spring semester for state aid. It is very important that you understand these policies. The complete policies can be found at www.lvc.edu/academic-progress.
5. Your financial aid offer may include the Federal Direct Loan. You are responsible for repaying these funds according to the information contained in the Master Promissory Note (MPN). Additional information regarding repayment options—including loan consolidation, interest rates, monthly payments, deferment, forbearance, and cancellation—or to defer repayment of loans for service, may be found on the U.S. Department of Education's website at studentaid.gov/h/manage-loans.
6. All first-time Federal Direct Loan borrowers must complete Entrance Counseling (EC) and the MPN before the loan funds will be credited to the student's account. **All borrowers** must complete the Annual Student Loan Acknowledgment (ASLA). Complete these steps at studentaid.gov.
7. There are both annual and aggregate (total loan borrowing to receive an undergraduate degree) maximum Federal Direct Loan borrowing limits (refer to chart on following page).

Annual maximums

Credits earned	Dependent & independent students— Federal Direct Subsidized	Dependent & independent students— Federal Direct Unsubsidized	Independent undergraduates and dependent students whose parents are denied a PLUS loan are eligible to borrow additional Federal Direct Unsubsidized
0–27	\$3,500	\$2,000	\$4,000
28–55	\$4,500	\$2,000	\$4,000
56–83	\$5,500	\$2,000	\$5,000
>84	\$5,500	\$2,000	\$5,000

Aggregate maximums

	Subsidized	Total (Subsidized & Unsubsidized)
Dependent undergraduates	\$23,000	\$31,000
Independent undergraduates & dependent students whose parents are denied PLUS	\$23,000	\$57,500

8. The FAO recommends you borrow your maximum eligibility through the Federal Direct Loan program before considering a private student loan. Federal loan programs offer tax deductible interest and more flexible repayment options.
9. If you or your parent chooses to borrow a Federal Direct Loan, we recommend you visit studentaid.gov. This site will provide you with an integrated view of your Federal Direct Loans from approval through disbursement and

repayment that includes the amount borrowed, interest rates, lender, servicer, and guarantor information. It is accessible to guaranty agencies, eligible lenders, and eligible institutions of higher education determined by the Secretary of Education to be authorized users of the data system.

10. Review LVC's Code of Conduct at www.lvc.edu/admission-aid/tuition-financial-aid/types-of-aid/student-lending-code-of-conduct/ regarding education loans.

Due to the Family Educational Rights and Privacy Act (FERPA), it is necessary that you, the student, have an Authorization to Release/Withhold Information Form on file with the Registrar's Office so the FAO can discuss your account with designated individuals other than yourself (this includes parents). This form will be in effect the first day of classes. You must be prepared with the student's LVC ID (found on the aid offer) when contacting offices on campus.





Lebanon Valley College

FINANCIAL AID OFFICE

101 N. College Ave. | Annville, PA 17003-1400

www.lvc.edu/financial-aid

717-867-6126 | finaid@lvc.edu

Office Hours: Monday–Friday, 8 a.m.–4:30 p.m.