

5 Steps to Financial Aid 2024-25

Step 1: Apply

- Apply to Ursinus through the Common or Coalition Application
 - Admitted students automatically reviewed for merit scholarships
- Apply for specialty scholarships by January 3rd
 - Separate application – available only after submitting Common Application (opens August 1)
 - Range from \$2,500 - \$40,000 per year; scholarships larger than \$10,000 will replace initial merit scholarship offer
 - Work with admission counselor to find best fit

Step 2: Create

- Federal Student Aid (FSA) ID
 - Login used for www.studentaid.gov
 - Electronic signature
 - Student and at least one parent must create FSA ID
 - Dependent students required to submit parental information
 - If parents are married and file separately, both parents must create FSA ID
 - If parents separated/divorced, parent (and step-parent, if remarried) who provides majority of financial support to student will be on FAFSA

Step 3: Complete

- Complete the 2024-25 FAFSA at www.studentaid.gov
 - Available December 2023
 - Uses tax information from 2022
 - Direct Data Transfer (DDX) automatically inputs IRS information (all contributors must provide consent)
 - Student will begin FAFSA with student sections and will then be prompted to “invite” parent(s) to complete parental sections (known as contributors)

- Completing FAFSA will calculate a Student Aid Index (SAI)
 - Replaces EFC
 - Measure of family's financial "strength"
 - Same number sent to all schools

How is the SAI Used?

COST OF ATTENDANCE – SAI = FINANCIAL NEED

- "Financial need" is used to determine eligibility for need-based awards
- COA=Direct Costs + Indirect Costs

Step 4: Understand

- EARLY DECISION/ACTION: Admitted students will receive acceptance letter with merit scholarship offer
 - A second letter will be sent in late January/early February with merit scholarship(s) AND need-based aid as determined from FAFSA
 - Grants, Loans, and/or Work Study
- REGULAR DECISION: Will receive both letters at the same time if FAFSA submitted by the application deadline

Step 5: Clarify

- Are there circumstances that have changed since your 2022 tax year?
 - Job loss, divorce, other income changes
 - Contact SFS for further assistance
- Do you have a plan to cover the balance?
 - Outside scholarships; savings; payment plan; loans

To complement campus sustainability efforts, all billing is paperless!
- E-bills will be posted to students accounts in early July for Fall and early December for Spring
- Students should create proxy access for parents to access E-bill
 - Proxy access creates separate log-in for parents, guardians, and other authorized users

Contact Student Financial Services for any questions throughout the process:

Corson Hall, 8:30am – 4:30pm
 610-409-3600
financialaid@ursinus.edu