



NATIONALLY RANKED

### Every student has a Cost of Attendance budget that includes the average cost of:

- Tuition
- Housing & Food
- Books & Supplies
- Transportation
- Miscellaneous/Personal
- Average Loan Fees

Not all costs that are a part of your Cost of Attendance budget will be billed to you directly. Here are the costs broken down into direct and indirect costs:

Direct: Billed to you directly by SPU.

- Tuition
- Fees

Indirect: Costs associated with your education, but taken care of on your own.

- Room & Board
- Books & Supplies
- Transportation
- Miscellaneous/Personal
- Average Loan Fees



If you are interested in receiving financial aid to help cover your costs, your first step is to complete a **FAFSA** (Free Application For Federal Student Aid) at <a href="mailto:studentaid.gov/h/apply-for-aid/fafsa">studentaid.gov/h/apply-for-aid/fafsa</a>.



FAFSA® Form ∨

Loans and Grants V

Loan Repayment ~

Loan Forgiveness V

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### A Better 2024-25 FAFSA® Form

The 2024–25 FAFSA form is now available. We've started sending submitted applications to colleges and states. Learn more about 2024–25 FAFSA updates.

2024-25 FAFSA® Form

Start New Form

Access Existing Form

Need to access last year's form? Start or Edit a 2023-24 FAFSA Form



### You will need some information handy to complete your FAFSA:

- ✓ Income and tax information for base year (ex: 2022 tax information for 2024-25 FAFSA)
- √ Number of people in your household
- ✓ Demographic information
- ✓ Asset information



Athletics Library

Admission

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Student Life

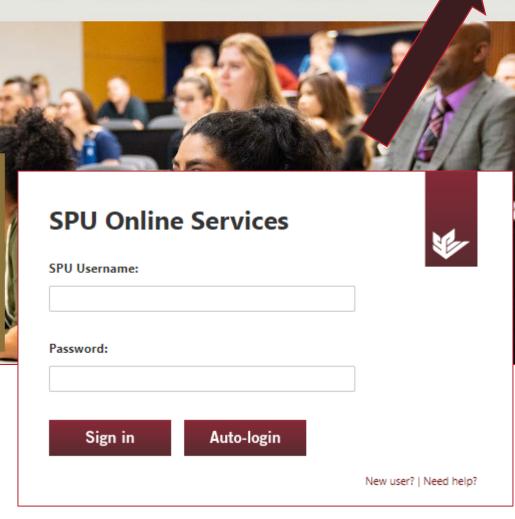
Tuition

Your SPU student account is a means to track your charges and payments/financial aid. Your student account will reflect any direct costs that are billed to you.

### Examples are:

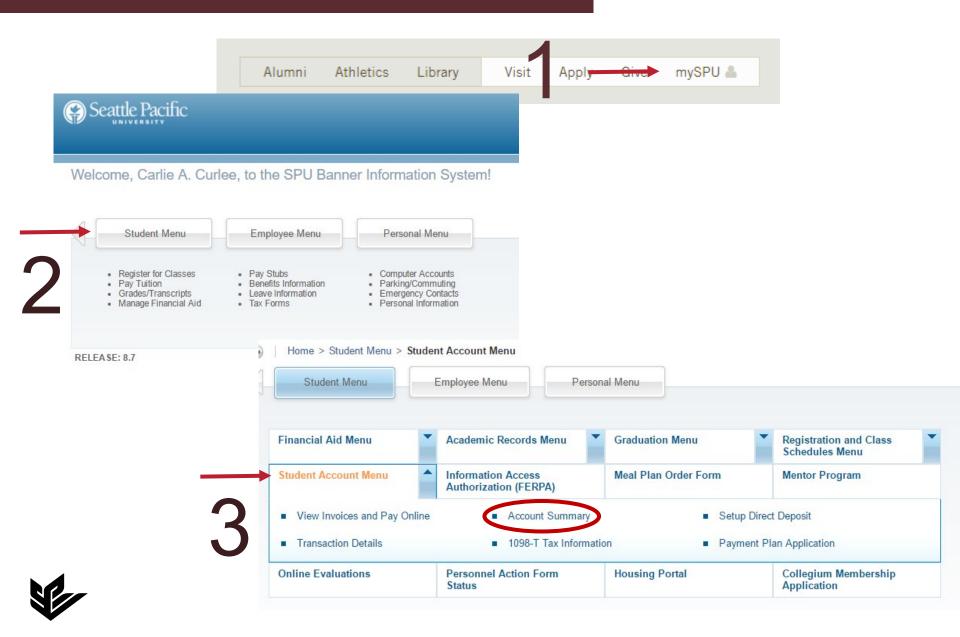
- **Tuition and Fees**
- Miscellaneous Charges (library fines, parking charges, etc...)

You can access your student account by logging into Banner, which is accessible from any SPU page by clicking on the mySPU tab at the top.





## Once you have logged into Banner, you can access your student account by doing the following:



Student Account Charges	Summer	Autumn	Winter	Spring
Tuition	\$5,370.00	\$5,370.00	\$5,370.00	\$5,370.00
Course Fees (see Time Schedule )				
Room and Board (if on-campus)				
Total Charges	\$5,370.00	\$5,370.00	\$5,370.00	\$5,370.00

Financial Aid	Summer	Autumn	Winter	Spring
Federal Direct Unsubsidized Loan (less loan I	\$5,071.00	\$5,071.00	\$5,071.00	\$5,071.00
Total Financial Aid	\$5,071.00	\$5,071.00	\$5,071.00	\$5,071.00

Total Due to SPU Each Quarter	\$299.00	\$299.00	\$299.00	\$299.00	C = (A -
Total Due to SPU This Year				\$1,196.00	

If you are like us and you want to estimate your budget for the academic year, we have a tool available to you!

It is called the **Estimated Payment Worksheet** and is available on our website.

With this tool, you will:

- ✓ Estimate your out-of-pocket costs
- ✓ Estimate your financial aid disbursements
- ✓ Estimate the amount of loan you may wish to borrow
- ✓ Estimate credit refunds
- ✓ Estimate payments if a payment plan is needed

Below is an example of a completed worksheet for a student whose aid does not exceed their charges. If your aid exceeds your direct costs, a credit balance refund will be mailed to you or you can sign up for Direct Deposit through Banner.

Please note that credit balance refunds are cut during the first week of each quarter, provided all of your financial aid requirements are complete.



Below is an example of a completed worksheet for someone without financial aid and their payment options:

#### **Quarterly Payments**

The amount not paid in full by the due date listed will be assessed a 1.25% late fee.

term occurrence was an origin	500000000000000000000000000000000000000
Sum	mer
6/10/2025	\$5,370.00
Autu	ımn
9/10/2025	\$5,370.00
Win	ter
12/10/2025	\$5,370.00
Spr	ing
3/10/2026	\$5,370.00

### THIS IS NOT A BILL

Quarterly payment due dates are noted on the left. SPU also offers options to spread your payments into monthly installments. We are currently reevaluating our payment plan options to provide improved access and flexibility; a fee to enroll in the payment plan will remain. On the right the estimated monthly payment shows a sample 9 month payment plan. For more information about Payment Plan options please go to spu.edu/paymentplan.

### Sample Monthly Installment Schedule

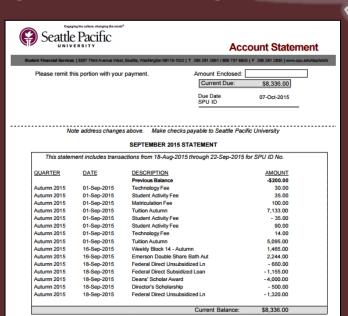
(not available for Summer quarter)

Auti	ımn
THE STATE OF	
September	\$1,790.00
October	\$1,790.00
November	\$1,790.00
Wir	nter
December	\$1,790.00
January	\$1,790.00
February	\$1,790.00
Spr	ing
March	\$1,790.00
April	\$1,790.00
May	\$1,790.00



## Monthly Statements

### **STATEMENTS:**



Statements are generated each month.

We will let you know about your statement with an email notification to your SPU email account and it will direct you to your statement which will include information about the amount due and when it is due.

If you have an owing balance and miss the payment due date, you will be assessed an 1.25% late fee on any past due balance.

### Who gets an email?

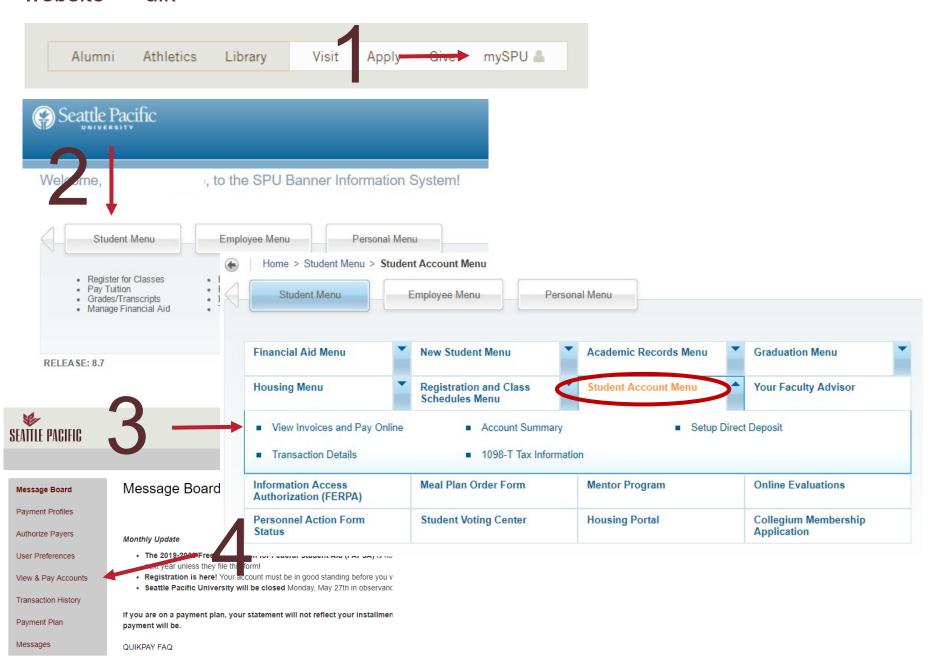
- Student
- Authorized Payers



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o make an online payment, follow this guide on how to access the nline ayment website uik



# Payments

### Things to note about paying online:

Using the e-check method is free Credit cards will cost you a con enience fee

If you will have an owing balance and paying in full will be a challenge, a payment plan may be helpful. You can sign-up for a payment plan during fall - spring quarters (no payment plan offered during summer quarter).

### **Payment Plan Options:**

SPU offers Academic Year and Quarterly payment plans. Visit our website to learn more.



# Loans

By completing the FAFSA each year, you will qualify for up to \$20,500 (\$37,167 for students in the Clinical Psychology program) in **Direct Unsubsidized Loan**. Here is some more information about this type of loan:

- ✓ Origination fee of 1.062%
- ✓ Accrues interest upon disbursement
- ✓ Flexible repayment plans are available

Additionally, if you find that you are needing additional funding for educationally-related costs (living, tuition charges, etc..), the **Direct Graduate PLUS Loan** might be an option for you. The maximum you can receive is up to your cost of attendance budget minus other aid. Here is some more information about this type of loan:

- Want more information? SPU\_EDU/LOANS
- ✓ Origination fee of 4.248%
- ✓ Accrues interest upon disbursement
- Flexible repayment plans are available
- ✓ Credit check for adverse credit history is required



## **Alternative Loans**

Another option for additional funding is to apply for **Private Loans** through the lender of your choice. Some things to keep in mind about private loans:

- ✓ Terms and conditions are determined by the lender
- ✓ Credit check is required
- ✓ Annual and aggregate limits are determined by the lender
- ✓ Typically unsubsidized (accrues interest)
- ✓ SPU will award private loans up to your cost of attendance budget minus other aid
- ✓ Repayment options are more limited
- ✓ You can find resources on our website



**Grace Period:** A period of time before your loan enters repayment that begins after you are no longer enrolled at least half-time.

Direct Unsubsidized and Grad PLUS: 6 months

Private Loans: check with your lender - typically 6 months

SPU Institutional Loans (from undergrad): 6 months

Perkins and Nursing Loans (from undergrad): 9 months

What happens if you enter grace period and then resume enrollment?

The entire grace period of the loan will be retained if you return to in-school deferment status **before** the grace period ends. If you return to in-school deferment status **after** the grace period ends, the loan will enter deferment but you will not be eligible for another grace period.

**In-School Deferment**: A period of time where you are not in repayment while being enrolled.

Direct Unsubsidized and Grad PLUS Loans: You must be enrolled at least half-time (3 credits or more)

Private Loans: Generally half-time or greater enrollment

**Exit Counseling:** Required when you drop to less than half-time enrollment and/or shortly before graduation.

**Deferment:** Payments are postponed due to being enrolled at least half-time or for other reasons:

Unemployment: 36 months max. Economic Hardship: 36 months max.

Interest does not accrue on any subsidized loans

**Forbearance:** Payments are postponed by being granted at the discretion of your lender. nterest still accrues on all loans.



## Quick Vocab Lesson

You have quite a few options for repayment, when it comes to your Federal Loans.

You can find this chart and much more information at studentaid.gov, including the Student Loan Calculator which you can use to calculate what your repayment would look like based on your actual loan information from NSI DS (National Student Loan Data System) or estimates that you supply yourself.

Fixed Plans	Eligibility
Standard	These loan type
	<ul> <li>Direct Sul Loans</li> <li>Subsidize Stafford L</li> <li>All PLUS</li> <li>All Conso</li> </ul>
Graduated	<ul> <li>Direct Sul Loans</li> <li>Subsidize Stafford L</li> <li>All PLUS</li> <li>All Conso</li> </ul>
Extended	To qualify for thi than \$30,000 ir you're a Direct L \$30,000 in outs you're a FFEL be eligible:
	• Direct Sui

### Monthly Payment Amount

### es are eligible:

- bsidized and Unsubsidized
- d and Unsubsidized Federal oans
- loans (Direct or FFEL)
- lidation Loans (Direct or FFEL)

Payments are a fixed amount that ensures your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).

#### es are eligible:

- bsidized and Unsubsidized
- d and Unsubsidized Federal oans
- loans (Direct or FFEL)
- lidation Loans (Direct or FFEL)

Payments are lower at first and then increase, usually every two years. Payment amounts are designed to ensure your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).

is plan, you must have more n outstanding Direct Loans (if Loan borrower) or more than standing FFEL Program loans (if orrower). These loan types are

Payments can be fixed or graduated and will ensure that your loans are paid off within 25 years.

- bsidized and Unsubsidized
- Subsidized and Unsubsidized Federal Stafford Loans
- All PLUS loans (Direct or FFEL)
- All Consolidation Loans (Direct or FFEL)



IDR Plans	Eligibility	Monthly Payment Amount
IBR Plan	<ul> <li>Direct Subsidized and Unsubsidized Loans</li> <li>Subsidized and Unsubsidized Federal Stafford Loans</li> <li>Direct and FFEL PLUS Loans made to students</li> <li>Direct or FFEL Consolidation Loans that do not include PLUS loans (Direct or FFEL) made to parents</li> </ul>	Either 10% or 15% of your discretionary income (depending on when you received your first loans) but never more than what you would pay under the 10-year Standard Repayment Plan
ICR Plan	<ul> <li>These loan types are eligible:</li> <li>Direct Subsidized and Unsubsidized Loans</li> <li>Direct PLUS Loans made to students</li> <li>Direct Consolidation Loans (including</li> </ul>	<ul> <li>The lesser of</li> <li>20% of your discretionary income, or</li> <li>the amount you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to</li> </ul>

your income

those that repaid parent PLUS loans)

PAYE Plan To be eligible, you must be a new borrower on or after Oct. 1, 2007, and must have received a disbursement of a Direct Loan on or after Oct. 1, 2011. These loan types are eligible:

10% of discretionary income but never more than what you would pay under the 10-year Standard Repayment Plan

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS Loans made to students.
- Direct Consolidation Loans that do not include PLUS loans (Direct or FFEL) made to parents

SAVE Plan These loan types are eligible:

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS Loans made to students
- Direct Consolidation Loans that do not include PLUS loans (Direct or FFEL) made to parents

10% of discretionary income

This is a chart regarding different options for loan cancellation and forgiveness, from <a href="https://www.studentaid.gov">www.studentaid.gov</a>.

Type of Forgiveness, Cancellation, or Discharge	Direct Loans	Federal Family Education Loan (FFEL) Program Loans	Perkins Loans
Public Service Loan Forgiveness	X	X*	X*
<u>Teacher Loan Forgiveness</u>	X	X	
<u>Perkins Loan Cancellation</u> (includes Teacher Cancellation)			X
Total and Permanent Disability <u>Discharge</u>	X	X	X
<u>Death Discharge</u>	X	X	X
Bankruptcy Discharge (in rare cases)	X	X	X
<u>Closed School Discharge</u>	X	X	X
<u>False Certification Discharge</u>	X	X	
<u>Unpaid Refund Discharge</u>	X	X	



While enrolled you will need to balance a lot of needs. Some of these are:
✓ Expenses
∕ Financial Obligations
✓ Dreams
✓ Goals
∕ Family
✓ Time
One way to make sure that you are meeting your financial needs is to <b>create a budget</b> . Earlier we showed you how you can determine how much aid you will have available to you, by using the Estimated Payment Worksheet. You can create a simple budget in Excel, but some things to consider first are:
☐ Identify all sources of income (wages, financial aid, etc.)
☐ Identify your fixed expenses (housing, utilities, insurance, etc.)
☐ Identify your school expenses (tuition, books, etc.)
☐ Identify your variable expenses (food, entertainment, gifts, gas, etc.)
Some questions to consider:
☐ Can you contribute to savings?

### TIPS:

√ Track your spending for a month or two - adjust your budget as needed

☐ Is your total monthly income less than your total expenses?

☐ Where can you decrease your expenses?

√ Review your budget at least annually

☐ Can you increase your income?









