

Next Steps

Your Financial Aid and Student Account

Graduate Student Orientation



SEATTLE PACIFIC
UNIVERSITY

N A T I O N A L L Y R A N K E D

SPU is the only private university in the Pacific Northwest to make *U.S. News & World Report's* 2018 "Best National Universities" list.

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

- Tuition
- Room & Board
- 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



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. What are direct costs, you say?

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.

SPU Online Services



SPU Username:

Password:

Sign in

Auto-login

[New user?](#) | [Need help?](#)



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



Welcome, Carlie A. Curlee, to the SPU Banner Information System!



RELEASE: 8.7

Home > Student Menu > Student Account Menu



| | | | |
|--------------------------------|--|------------------------|---------------------------------------|
| Financial Aid Menu | Academic Records Menu | Graduation Menu | Registration and Class Schedules Menu |
| Student Account Menu | Information Access Authorization (FERPA) | Meal Plan Order Form | Mentor Program |
| ■ View Invoices and Pay Online | ■ Account Summary | ■ Setup Direct Deposit | ■ Payment Plan Application |
| ■ Transaction Details | ■ 1098-T Tax Information | | |
| Online Evaluations | Personnel Action Form Status | Housing Portal | Collegium Membership Application |



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

Student Name

2019-2020 Estimate of Charges and Financial Aid

| Student Account Charges | Summer | Autumn | Winter | Spring |
|---|-------------------|-------------------|-------------------|-------------------|
| Tuition | \$5,370.00 | \$5,370.00 | \$5,370.00 | \$5,370.00 |
| Course Fees (see <i>Time Schedule</i>) | | | | |
| Room and Board (<i>if on-campus</i>) | | | | |
| 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 fee) | \$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 |
| Total Due to SPU This Year | \$1,196.00 | | | |

It is called the **Estimated Payment Worksheet** and is available on our website at <http://spu.edu/student-financial-services/paying-your-bill/payment-worksheets-and-tutorials>

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.

| Summer | |
|------------|------------|
| 7/10/2019 | \$5,370.00 |
| Autumn | |
| 10/10/2019 | \$5,370.00 |
| Winter | |
| 1/10/2020 | \$5,370.00 |
| Spring | |
| 4/10/2020 | \$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 applicable for Summer quarter)

| Autumn | |
|----------|------------|
| October | \$1,790.00 |
| November | \$1,790.00 |
| December | \$1,790.00 |
| Winter | |
| January | \$1,790.00 |
| February | \$1,790.00 |
| March | \$1,790.00 |
| Spring | |
| April | \$1,790.00 |
| May | \$1,790.00 |
| June | \$1,790.00 |



Monthly Statements

STATEMENTS:



Statements are generated each month that there is activity on your account. Generally, you will receive a statement quarterly, three weeks prior to the beginning of each quarter.

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.

Engaging the culture, changing the world!

Seattle Pacific UNIVERSITY

Account Statement

Student Financial Services | 3307 Third Avenue West, Seattle, Washington 98119-1922 | T: 206 281 2061 / 800 737 8826 | F: 206 281 2835 | www.spu.edu/studentfs

Please remit this portion with your payment.

Amount Enclosed:

Current Due: **\$8,336.00**

Due Date: 07-Oct-2015
SPU ID:

Note address changes above. Make checks payable to Seattle Pacific University

SEPTEMBER 2015 STATEMENT

This statement includes transactions from 18-Aug-2015 through 22-Sep-2015 for SPU ID No.

| QUARTER | DATE | DESCRIPTION | AMOUNT |
|------------------|-------------|--------------------------------|-------------------|
| | | Previous Balance | -\$200.00 |
| Autumn 2015 | 01-Sep-2015 | Technology Fee | 30.00 |
| Autumn 2015 | 01-Sep-2015 | Student Activity Fee | 35.00 |
| Autumn 2015 | 01-Sep-2015 | Matriculation Fee | 100.00 |
| Autumn 2015 | 01-Sep-2015 | Tuition Autumn | 7,133.00 |
| Autumn 2015 | 01-Sep-2015 | Student Activity Fee | - 35.00 |
| Autumn 2015 | 01-Sep-2015 | Student Activity Fee | 90.00 |
| Autumn 2015 | 01-Sep-2015 | Technology Fee | 14.00 |
| Autumn 2015 | 01-Sep-2015 | Tuition Autumn | 5,095.00 |
| Autumn 2015 | 16-Sep-2015 | Weekly Block 14 - Autumn | 1,465.00 |
| Autumn 2015 | 16-Sep-2015 | Emerson Double Share Bath Aut | 2,244.00 |
| Autumn 2015 | 18-Sep-2015 | Federal Direct Unsubsidized Ln | - 660.00 |
| Autumn 2015 | 18-Sep-2015 | Federal Direct Subsidized Loan | - 1,155.00 |
| Autumn 2015 | 18-Sep-2015 | Deans' Scholar Award | - 4,000.00 |
| Autumn 2015 | 18-Sep-2015 | Director's Scholarship | - 500.00 |
| Autumn 2015 | 18-Sep-2015 | Federal Direct Unsubsidized Ln | - 1,320.00 |
| Current Balance: | | | \$8,336.00 |

ENGAGING THE CULTURE, CHANGING THE WORLD Page 1 of 2

Who gets an email?

- ✓ Student
- ✓ Authorized Payers



You're probably wondering....how do I make a payment? We are here to help! Here is a guide on how to access the Online Payment website - QuikPay:



Welcome, [Name], to the SPU Banner Information System!



- Register for Classes
- Pay Tuition
- Grades/Transcripts
- Manage Financial Aid

RELEASE: 8.7

| | | | |
|--|---------------------------------------|-----------------------------|----------------------------------|
| Financial Aid Menu | New Student Menu | Academic Records Menu | Graduation Menu |
| Housing Menu | Registration and Class Schedules Menu | Student Account Menu | Your Faculty Advisor |
| View Invoices and Pay Online | Account Summary | Setup Direct Deposit | |
| Transaction Details | 1098-T Tax Information | | |
| Information Access Authorization (FERPA) | Meal Plan Order Form | Mentor Program | Online Evaluations |
| Personnel Action Form Status | Student Voting Center | Housing Portal | Collegium Membership Application |



- Message Board
- Payment Profiles
- Authorize Payers
- User Preferences
- View & Pay Accounts
- Transaction History
- Payment Plan
- Messages

Message Board

Monthly Update

- The 2019-2020 Free Application for Federal Student Aid (FAFSA) is now open for the 2019-2020 school year unless they file this form!
- Registration is here! Your account must be in good standing before you v
- Seattle Pacific University will be closed Monday, May 27th in observanc

If you are on a payment plan, your statement will not reflect your installmen payment will be.

QUIKPAY FAQ



Payments

Fees

Annual Plan for three quarters: \$100

Quarterly Plan: \$50

Sign Up Deadlines

Annual Plan:

Sign up by October 1st for a 9-month plan

Sign up by November 1st for an 8-month option (Autumn Quarter charges will be due by October 10 for those not on the payment plan).

Quarterly Plans

Autumn: sign up by October 1st

Winter: Sign up by January 1st

Spring: Sign up by April 1st

Things to note about paying online:

Using the e-check method is free

Credit cards will cost you a 2.75% 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).



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 www.fafsa.gov. To complete a FAFSA, click on the 'START HERE' button.

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Prepare for College

Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

Home » FAFSA®: Apply for Aid

FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out
now.

START HERE >

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report* (SAR)

LOG IN >

You will need some information handy to complete your FAFSA:

- ✓ Income and tax information for base year (ex: 2017 tax information for 2019-20 FAFSA)
- ✓ Number of people in your household
- ✓ Number of people going to college at the same time
- ✓ Demographic information
- ✓ Asset information



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:

- ✓ Fixed interest rate of 6.08% during 2019-20
- ✓ 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:

- ✓ Fixed interest rate of 6.08% during 2019-20
- ✓ Origination fee of 4.248%
- ✓ Accrues interest upon disbursement
- ✓ Flexible repayment plans are available
- ✓ Credit check for adverse credit history is required

Want more information?

SPU.EDU/LOANS



Another option for additional funding is to apply for **Private Loan** 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.

Loan Programs:

FFEL: Federal Family Education Loan - program eliminated in 2010

DL: Direct Loans

Loan Servicers: Manage the billing and records for your loans.

Keep your contact information current with each servicer

You may have multiple servicers

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. You may be able to request forbearance by phone. Interest still accrues on all loans.



Quick Vocab Lesson

You have quite a few options for repayment, when it comes to your Federal Loans. Below you can become familiar with your options. You can also find this chart and much more information at www.studentaid.gov.

| Repayment Plan | Eligible Loans | Monthly Payment and Time Frame | Eligibility and Other Information |
|---|--|--|---|
| Standard Repayment Plan | <ul style="list-style-type: none"> ● Direct Subsidized and Unsubsidized Loans ● Subsidized and Unsubsidized Federal Stafford Loans ● all PLUS loans ● all Consolidation Loans (Direct or FFEL) | <p>Payments are a fixed amount that ensures your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).</p> | <p>All borrowers are eligible for this plan.</p> <p>You'll usually pay less over time than under other plans.</p> <p>Standard Repayment Plan with a 10-year repayment period is not a good option for those seeking Public Service Loan Forgiveness (PSLF).</p> <p>Standard Repayment Plan for Consolidation Loans is not a qualifying repayment plan for PSLF.</p> |



Extended
Repayment
Plan

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

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

- If you're a Direct Loan borrower, you must have more than \$30,000 in outstanding Direct Loans.
- If you're a FFEL borrower, you must have more than \$30,000 in outstanding FFEL Program loans.
- Your monthly payments will be lower than under the 10-year Standard Plan or the Graduated Repayment Plan.
- You'll pay more over time than under the 10-year Standard Plan.
- Not a qualifying repayment plan for PSLF.



Pay As You Earn Repayment Plan (PAYE)

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS loans made to students
- Direct Consolidation Loans that do not include (Direct or FFEL) PLUS loans made to parents
- Your monthly payments will be 10 percent of discretionary income, but never more than you would have paid under the 10-year Standard Repayment Plan.
- Payments are recalculated each year and are based on your updated income and family size.
- You must update your income and family size each year, even if they haven't changed.
- If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return.
- Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years.
- 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.
- You must have a high debt relative to your income.
- Your monthly payment will never be more than the 10-year Standard Plan amount.
- You'll usually pay more over time than under the 10-year Standard Plan.
- **You may have to pay income tax on any amount that is forgiven.**
- Good option for those seeking PSLF.



Income-
Based
Repayment
Plan (IBR)

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

- Your monthly payments will be either 10 or 15 percent of discretionary income (depending on when you received your first loans), but never more than you would have paid under the 10-year Standard Repayment Plan.
- Payments are recalculated each year and are based on your updated income and family size.
- You must update your income and family size each year, even if they haven't changed.
- If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return.
- Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years or 25 years, depending on when you received your first loans.
- You may have to pay income tax on any amount that is forgiven.

- You must have a high debt relative to your income.
- Your monthly payment will never be more than the 10-year Standard Plan amount.
- You'll usually pay more over time than under the 10-year Standard Plan.
- **You may have to pay income tax on any amount that is forgiven.**
- Good option for those seeking PSLF.



Income-Contingent Repayment Plan (ICR)

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS Loans made to students
- Direct Consolidation Loans

- Your monthly payment will be the lesser of
 - 20 percent of discretionary income, or
 - the amount you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to your income.
- Payments are recalculated each year and are based on your updated income, family size, and the total amount of your Direct Loans.
- You must update your income and family size each year, even if they haven't changed.
- If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return or you choose to repay your Direct Loans jointly with your spouse.
- Any outstanding balance will be forgiven if you haven't repaid your loan in full after 25 years.

- Any Direct Loan borrower with an eligible loan type may choose this plan.
- You'll usually pay more over time than under the 10-year Standard Plan.
- **You may have to pay income tax on any amount that is forgiven.**
- Good option for those seeking PSLF.
- Parent borrowers can access this plan by consolidating their Parent PLUS Loans into a **Direct Consolidation Loan**.



| | | | |
|---|---|--|--|
| <p><u>Income-Sensitive Repayment Plan</u></p> | <ul style="list-style-type: none">● Subsidized and Unsubsidized Federal Stafford Loans● FFEL PLUS Loans● FFEL Consolidation Loans | <p>Your monthly payment is based on annual income, but your loan will be paid in full within 15 years.</p> | <ul style="list-style-type: none">● You'll pay more over time than under the 10-year Standard Plan.● The formula for determining the monthly payment amount can vary from lender to lender.● Available only for FFEL Program loans, which are not eligible for PSLF. |
|---|---|--|--|



There is another great tool on www.studentaid.gov and that is the **Repayment Estimator**. You can calculate what your repayment would look like based on your actual loan information from NSLDS (National Student Loan Data System) or estimates that you supply yourself.

| | | |
|--|---------------------|---|
| Standard You will pay a total of \$48,420 over 120 months | \$404 - \$404/month | + |
| Graduated You will pay a total of \$51,947 over 120 months | \$232 - \$696/month | + |
| Extended Fixed You will pay a total of \$72,060 over 300 months | \$240 - \$240/month | + |
| Extended Graduated You will pay a total of \$78,179 over 300 months | \$193 - \$349/month | + |
| Revised Pay As You Earn (REPAYE) You will pay a total of \$58,135 over 170 months | \$219 - \$525/month | + |
| Pay As You Earn (PAYE) You will pay a total of \$58,425 over 177 months | \$219 - \$404/month | + |
| Income-Based Repayment (IBR) You will pay a total of \$49,977 over 129 months | \$328 - \$404/month | + |
| IBR for New Borrowers You will pay a total of \$58,425 over 177 months | \$219 - \$404/month | + |
| Income-Contingent Repayment (ICR) You will pay a total of \$53,493 over 158 months | \$315 - \$356/month | + |



Above is an example of someone who borrowed \$20,500 in Direct Unsubsidized Loan at 6.08% interest rate and \$15,000 in Grad PLUS at 7.08%. They had an AGI of \$45,000 and filed single.

This is a chart regarding different options for loan cancellation and forgiveness, from www.studentaid.gov.

| Type of Forgiveness, Cancellation, or Discharge | Direct Loans | Federal Family Education Loan (FFEL) Program Loans | Perkins Loans |
|---|--------------|--|---------------|
| Public Service Loan Forgiveness | X | X* | X* |
| Teacher Loan Forgiveness | X | X | |
| Perkins Loan Cancellation (includes Teacher Cancellation) | | | X |
| Total and Permanent Disability Discharge | X | X | X |
| Death Discharge | X | X | X |
| Bankruptcy Discharge (in rare cases) | X | X | X |
| Closed School Discharge | X | X | X |
| False Certification Discharge | X | X | |
| Unpaid Refund Discharge | 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 **create a budget**. 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?
- Is your total monthly income less than your total expenses?
 - Can you increase your income?
 - Where can you decrease your expenses?

TIPS:

- ✓ Track your spending for a month or two - adjust your budget as needed
- ✓ Review your budget at least annually
- ✓ Use *free* online resources to help!
 - Cashcourse.org
 - Financial Awareness Counseling at www.studentloans.gov



You can do it!



*We're Here
For You!*



206.281.2061



206.281.2835



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spusfs

spu.edu/sfs



A photograph of a university campus during autumn. The scene is dominated by large, mature trees with some yellowing leaves. In the background, there are several multi-story brick buildings. The ground is covered with fallen leaves. The overall lighting is soft and slightly dim, suggesting an overcast day. The text "Thank you!" is overlaid in a white, cursive font across the center of the image.

Thank you!



SEATTLE PACIFIC
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