

# 2023-2024 Financial Aid Facts

Undergraduate Accelerated Programs  
Starting Summer 2023, Fall 2023, or Spring 2024



## How do I apply for Financial Aid?

1. Apply for a FSA User ID at StudentAid.gov. This will act as your electronic signature.
2. File the Free Application for Federal Student Aid (FAFSA) at StudentAid.gov. If your first term starts on or after May 1, file the FAFSA for the upcoming academic year. Eastern's school code is 003259.  
*For example, if your first term starts June 24, 2023, you would file the 2023-2024 FAFSA.*
3. Complete the Master Promissory Note and Entrance Counseling for the Federal Direct Loan at StudentAid.gov. You will use your FSA User ID to sign into the website.

## What happens next?

Based on the results of your FAFSA and your full acceptance into the University, we will process an estimated Financial Aid package for you and mail you an Award Letter. In some instances, we may need to request additional information from you. If you are missing any paperwork, an email will be sent to your **Eastern email account** with instructions on how to view Required Documents using the **myEastern portal**- my.Eastern.edu. After ALL of your documents are received and you are registered for classes, your financial aid eligibility will be finalized. You will receive an official Financial Aid Award Letter in the mail, but you can also view your Financial Aid awards online at my.Eastern.edu.

## What types of Financial Aid are available?

Aid	Award Range		Criteria
<b>Federal Pell Grant</b>	Yearly amounts range from \$761 - \$7,395		-must have an Estimated Family Contribution (EFC) of 0-5846 <i>(based on FAFSA results)</i> -award amount is dependent upon registered credit hours
<b>PA State Grant</b>	Yearly amount up to \$4,234		-must be a Pennsylvania resident -must be enrolled at least part-time <i>(for State Grant purposes, part-time equals 5 credits per term and full-time equals 10 credits per term)</i> -more State Grant information listed on the back of this form
<b>GPS Awards</b>	Amounts determined by Admissions		-check with your program recruiter to see what awards are applicable to you
<b>Federal Direct Loans (Yearly)</b>	0-24 credits completed Up to \$3,500 Subsidized +\$2,000 Unsubsidized +\$4,000 Unsubsidized (Indep. only)	25-54 credits completed Up to \$4,500 Subsidized +\$2,000 Unsubsidized +\$4,000 Unsubsidized (Indep. only)	55+ credits completed Up to \$5,500 Subsidized +\$2,000 Unsubsidized +\$5,000 Unsubsidized (Indep. only)
<i>Definitions for Subsidized &amp; Unsubsidized Loans are on the back of this form.</i>			

**Please note: An undergraduate student who has already earned their first bachelor's degree is not eligible for the Federal Pell Grant or PA State Grant.**

**Questions?** Contact the Financial Aid Office at 610-225-5102 or by email at [finaid@eastern.edu](mailto:finaid@eastern.edu).

## Glossary

**Financial Aid-** Financial aid is awarded to a student to help meet their college expenses. This includes scholarships, grants, and loans.

**Estimated Family Contribution (EFC)-** When you file the FAFSA, the Federal Government will assign you an EFC. This is a numerical figure used by the Financial Aid Office to determine your aid eligibility. This is not a dollar amount. It does not represent the actual amount you are required to pay toward your education.

**Subsidized Direct Loan-** The Federal Government will pay the interest on this loan while you attend school.

**Unsubsidized Direct Loan-** Interest will accrue on this loan while you attend school. You have the option on paying the interest throughout the school year, or paying the interest when you later enter repayment.

**Disbursement or Disbursed-** These words are used when financial aid (including grants, scholarships, and loans) are sent to the school. The Student Accounts Office will receive these funds and apply them to your student account.

## Frequently Asked Questions

### **How will my PA State Grant eligibility be determined?**

Based on the length of each term in your program, every two terms will be combined to ensure you receive the maximum State Grant eligibility. The Spring 1 and 2 terms correspond to a Winter State Grant and Fall 1 and 2 terms correspond to Fall State Grant. A separate Summer State Grant application is needed to determine the Summer 1 and 2 State Grant award. You must be registered in both Spring terms to receive a Winter State Grant, both Fall terms for a Fall State Grant, and both Summer terms for a Summer State Grant. Please be sure to complete the FAFSA by May 1<sup>st</sup> and the Summer State Grant application by August 15<sup>th</sup> (notification is sent via email) to ensure that you receive the maximum eligibility, based on your enrollment.

### **When will my State Grant funds be applied to my bill?**

Your State Grant funds will be applied in the second half of each semester, once your second course has started. For example, your full Fall State Grant will disburse in Fall 2, once we have confirmed that you are enrolled and have started the second course in the Fall semester.

### **I have a question about my bill. Who do I call?**

You would contact the Student Accounts Office. They are responsible for billing you each term, producing invoices for your employer (if you request one), applying financial aid to your Eastern student account, sending refunds, and helping to set-up payment plans. Student Accounts can be reached at 610-341-5831 or via email at [student.accounts@eastern.edu](mailto:student.accounts@eastern.edu).

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