



Dear Student,

Congratulations on your acceptance to the Penn Graduate School of Education!

At Penn GSE, we try our best to make our education accessible to qualified students. Many of our students fund their studies here with a combination of institutional funding, federal financial aid, and outside resources. In order to help us better assist you, we encourage you to do some preliminary financial planning, such as examining your expected living expenses, evaluating your credit history, and reviewing the loan information provided below.

Graduate education is an important and worthwhile investment for our students and their families. There are many resources available to help you fund your studies. This letter and the enclosed documents will answer many of your questions. Please read everything carefully and contact our office if you have any questions.

Three sheets follow this letter:

1. The *estimated* tuition cost and living expenses for the 2013 - 2014 academic year (Fall and Spring Terms). Actual figures available after April 2013.
2. A sample budget worksheet to show you how an average student might put together a budget.
3. A blank budget worksheet you can use to build your own budget. We strongly encourage you to build a personal budget as each student's financial situation is different. Filling out this worksheet will help you put together a financial plan for your career at GSE and help you determine how much to borrow.

The following are three types of financial aid for which you may qualify:

1. **Institutional Funding**

Penn GSE Scholarship & Penn GSE Graduate Assistantship – Many admitted applicants will receive financial assistance in scholarship aid or a combination of scholarship and graduate assistantship. There is no separate application process and awards are made by the faculty and communicated at the time of the admissions decision. If you received a scholarship or GSE assistantship, the amount and terms would be listed in your admission letter. All financial aid offers are final and non-negotiable. In order to accept your award you must print both pages of your acceptance letter, sign it, and return it to our office via email: finaid@gse.upenn.edu or mail/in person: 3700 Walnut Street Philadelphia, PA 19104.

2. **Federal Aid**

In order to receive federal loans, you must fill out the Free Application for Federal Student Aid (FAFSA) for the 2013- 2014 academic year. You can do this online after January 1st, 2013 at www.fafsa.ed.gov. Penn's institutional code is 003378. You will need your completed 2011 federal tax return to accurately complete your FAFSA. FAFSA information is delivered electronically directly to the University.

The office of Student Financial Services (SFS), which processes student loans, can be reached at 215-898-1988 or via email at sfsmail@sfs.upenn.edu. You can also visit their website at www.sfs.upenn.edu.

Federal Loan Options:

Direct Loan – federal loan, not based on financial need. Students can initially borrow \$20,500. After successful completion of at least six courses, students' eligibility for \$20,500 will be renewed. See the following website for more information:

<http://www.sfs.upenn.edu/loans/grad-direct-loan.htm>

Perkins Loan - need based federal loan. Maximum eligibility is \$3,800 though actual amounts will vary depending on financial need, funding available, and the number of courses in which a student is enrolled. Student Financial Services will alert you via postal mail if you have been awarded a Perkins loan.

<http://www.sfs.upenn.edu/loans/ug-federal-perkins-loan.htm>

Direct Grad PLUS Loan – federal loan, not based on financial need. You may borrow up to your cost-of-attendance budget less any other aid. This loan is credit based, and you must agree to a credit check to be approved for the loan. See the following website for more information: <http://www.sfs.upenn.edu/loans/grad-direct-PLUS-loan.htm>

*****Please note that most of our full-time students are eligible for and use these loans to cover some or all of the cost of their education.*****

3. How to Apply for Direct Loans

File your Direct Loan Applications through the [Penn Loan System](#) starting on May 1st. You will need your [PennKey](#) and password to gain access to the system.

***** Please note that you must submit an enrollment form and pay your deposit in order to receive a university issued PennKey. *****

4. Alternative Loans

An alternative to the federal Grad PLUS loan, these are educational loans from private sources that require the borrower to demonstrate a satisfactory financial credit history. Alternative loans are also an option for international students, if the student (or a cosigner) has 3 or more years of U.S. credit. The list of lenders is available at the following website:

<http://www.sfs.upenn.edu/loans/alternative-lenders-graduate.htm>

5. How To Apply For Alternative Loans

Apply through the website of the lender you choose.

*****Be sure to sign-up for [Direct Deposit](#) through the Penn Portal using your [PennKey](#) and password. This will help to ensure that all refunds and payments are received at the account of your choosing. *****

We hope that you will find this information helpful. Please feel free to contact the GSE financial aid office at 215-898-6455 or finaid@gse.upenn.edu if you have any questions.

We look forward to meeting you soon.

Sincerely,

Karima A. Williams

Associate Director
GSE Office of Financial Aid

Estimated for 2013 - 2014 Academic Year⁺

These expenses are estimated amounts based on expected increases from the 2012 - 2013 academic year costs. Each student has a different need, so I recommend that you build your own budget. (See blank budget sheet.)

	Tuition	General Fee
1 cu	\$5,482	\$312
2 cu	\$10,964	\$624
3 cu	\$16,446	\$1,246
4 or 5 cu	\$21,928	\$1,246
Room	\$11,635	
Meals	\$4,675	
Books	\$1,600	
Insurance	\$3,300* (September 2012-August 2013)	
Miscellaneous	\$3,325	

*Please note that at the University of Pennsylvania, one course is equivalent to one course unit.
1 course = 1 cu*

- * All full time students are required to have health insurance. If you have your own health insurance you must submit proof to Student Health Services at www.upenn.edu/shs to be waived from enrollment in the University plan.*
- + These budgets assume your program begins in the Fall. If your program begins in the Summer you should budget for tuition (please refer to table above) and \$4,115 (estimated) in living and other expenses for the summer term.*

SAMPLE Budget Sheet

Please note that this is just a **sample** and your budget may look different.

Cost of Attendance		
Semester	Fall	Spring
# of CUs	4 CUs	4 CUs
Tuition	\$21,928	\$21,928
General Fee	\$1,246	\$1,246
Health Insurance	\$1,650	\$1,650
Books	\$800	\$800
Room (Sep-May)	\$5,818	\$5,818
Board	\$2,338	\$2,338
Miscellaneous*	\$1,663	\$1,663
Total cost	\$35,443	\$35,443
Financial Aid		
Perkins Loan**	\$1,900	\$1,900
Direct Loan	\$10,250	\$10,250
GSE Award***	0	0
Total Aid	\$12,150	\$12,150
Total Need**** = Cost - Aid	\$22,435	\$22,435

* Miscellaneous cost should include any other expenses that you would need to cover while in school such as transportation cost, utilities, etc. **Note:** Financial aid funds, including loan funds, are subject to federal regulation and cannot be used for non-educational expenses, such as credit card payments, entertainment expenses, etc.

** Receipt of the Perkins loan is based on financial need and determined by the office of Student Financial Services (SFS). Students will receive notification in regards of this loan directly from SFS.

*** Please review your admission letter to see if you earned a Penn GSE Award.

**** Total Need may be covered by Federal Grad Plus Loans, Alternative Loans or any savings you may have or earnings from a part-time job or work-study program.

Blank Budget Sheet

Cost of Attendance		
Semester	Fall	Spring
# of CUs		
Tuition		
General Fee		
Health Insurance		
Books		
Room		
Board		
Miscellaneous*		
Total cost		
Financial Aid		
Perkins Loan**		
Direct Loan		
Penn GSE award***		
Total Aid		
Total Need**** = Cost - Aid		

- * Miscellaneous cost should include any other expenses that you would need to cover while in school such as transportation cost, utilities, etc. **Note:** Financial aid funds, including loan funds, are subject to federal regulation and cannot be used for non-educational expenses, such as credit card payments, entertainment expenses, etc.
- ** Receipt of the Perkins loan is based on financial need and determined by the office of Student Financial Services (SFS). Students will receive notification in regards of this loan directly from SFS.
- *** Please review your admission letter to see if you earned a Penn GSE Award.
- **** Total Need may be covered by Federal Grad Plus Loans, Alternative Loans or any savings you may have or earnings from a part-time job or work-study program.