



Money Matters

Financial Information 101

Summer Orientation 2009

Provided by: University Financial Aid
Accounts Receivable



Introduction

- **University Financial Aid Office**

Phone: 504.865.5723
800.335.3210

E-Mail: finaid@tulane.edu

Web Address: www.tulane.edu/~finaid/

- **Accounts Receivable Office**

Phone: 504.865.5368
800.798.7633

E-mail: acctrec@tulane.edu

Web Address: pandora.tcs.tulane.edu/acctrec/



Financial Aid Outline

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- Status of Financial Aid
- Info for Federal Stafford loan borrowers
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- Info for Federal Parent PLUS loan borrowers
- Info for Alternative (non-federal) loan borrowers
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Accounts Receivable Outline

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- Important Documents & Forms
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Financial Aid Operations

Counselor by alphabet (last name):

A-Bor:	Pat Hinds,	<i>Associate Director</i>
Bos-Dr:	Kellie Sterling,	<i>Counselor</i>
Ds-Gar:	Jennifer McNeel,	<i>Associate Director</i>
Gas-Kam:	Tanya Robichaux,	<i>Counselor</i>
Kan-Mcl:	Treshena Felder,	<i>Counselor</i>
Mcm-Rar:	Robyn Kiper,	<i>Counselor</i>
Ras-Stie:	Andrea Gerrets,	<i>Counselor</i>
Stif-Z:	Cherie Plaideau,	<i>Counselor</i>



Status of Aid

- Check on-line: www.tulane.edu/~finaid/

Using Student's SSN and DOB: view requirements needed

Using Student's Tulane PIN: view, accept, decline aid awarded

- Should already have:

Returned all acceptance forms for merit and need-based scholarships.

Accepted other awarded aid desired, such as Federal loans (Stafford Loan, Perkins Loan), and/or Federal Work Study.



Info for Federal Stafford Loan Borrowers

Subsidized

- Interest is subsidized during periods of deferment, such as “in-school.”
- Awarded based on need as per federal needs analysis and federal regulations.
- Interest rate for 09-10 undergraduates: 5.6%
- Annual loan maximum limit:

Freshmen	\$3,500
Sophomores	\$4,500
Juniors & Seniors	\$5,500

Unsubsidized

- Interest accrues upon disbursement, yet payment may be deferred during periods of at least half-time enrollment.
- Awarded regardless of need as per federal needs analysis and federal regulations.
- Interest rate for 09-10 undergraduates: 6.8%
- Annual loan maximum limit:

Freshmen	\$2,000 + (\$3,500 – Subsidized Stafford)
Sophomores	\$2,000 + (\$4,500 – Subsidized Stafford)
Juniors & Seniors	\$2,000 + (\$5,500 – Subsidized Stafford)

Loan Fees

- Origination and guaranty fees can be charged. A 1.5% fee means for each gross amount of \$1,000 borrowed, the net amount disbursed is \$985 (\$1,000 - \$15 fee). Student is responsible for repayment of the total gross amounts (plus accrued interest for unsubsidized loans).



Steps for Federal Stafford Loan Borrowers

Student Federal Stafford Loan Borrowers must:

- ✓ 1. Review award and accept desired Stafford Loan types and amounts offered.
- ✓ 2. Select a Federal Stafford Loan lender. Lender selection is solely borrower's choice. Tulane provides a listing of suggested Stafford lenders.
- ✓ 3. Complete and return the "Choosing Your Lender" form to notify Tulane of your lender choice.
- ✓ 4. Complete your lender's Federal Stafford Loan Master Promissory Note (MPN). Note: Usually done on-line.
- ✓ 5. Complete a required "Loan Entrance Interview" via an on-line process: <http://mappingyourfuture.org/Borrowers/>



Info for Federal Perkins Loan Borrowers

Perkins is solely a Subsidized loan

- Interest is subsidized during periods of deferment, such as “in-school.”
- Awarded based on need as per federal needs analysis and federal regulations.
- Tulane has limited Perkins Loan funds to award, thus not all students receive a Perkins Loan offer.
- Interest rate is fixed at 5.0%
- Annual loan maximum limit:
 \$5,500 for undergraduates, regardless of year in school
- Tulane is the lender and repayments will ultimately be made to Tulane (via Tulane’s designated loan servicing vendor, currently ACS).

Loan Fees

- There are no loan fees associated with the Perkins Loan program. For each gross amount of \$1,000 borrowed, the net amount disbursed is \$1,000.



Steps for Federal Perkins Loan Borrowers

Student Federal Perkins Loan Borrowers must:

- ✓ 1. Review award and accept Perkins Loan amount if offered.
- ✓ 2. Upon notification from Tulane, complete your Federal Perkins Loan Master Promissory Note (MPN).

Note: Notification will direct student to:

<https://www.acs-education.com/bac/CBSLEsign/Welcome.html>



Info for Federal PLUS Borrowers

PLUS stands for Parental Loan for Undergraduate Students

- Parent is the borrower and is responsible for repayment. Not the student.
- Loan is credit-based, thus lender will determine initial eligibility.
- PLUS loans are solely unsubsidized, thus interest accrues upon disbursement, yet payment may be deferred.
- Awarded regardless of need as per federal needs analysis (FAFSA required) and federal regulations.
- Interest rate is fixed at: 8.5%
- Annual loan maximum limit:
Cost of Attendance (COA) – All other aid = Maximum PLUS loan amount

Loan Fees

- Origination and guaranty fees are charged (usually 3%). A 3% fee means for each gross amount of \$1,000 borrowed, the net amount disbursed is \$970 (\$1,000 - \$30 fee). Parent is responsible for repayment of the total gross amounts (plus accrued interest).



Steps for Federal PLUS Loan Borrowers

Parent Federal PLUS Loan Borrowers must:

- ✓ 1. Review award to determine amount of PLUS loan parent wishes to borrow. Recognize that a PLUS loan was NOT included or identified in student's initial award notification.
- ✓ 2. Select a Federal PLUS Loan lender. Lender selection is solely borrower's choice. Tulane provides a listing of suggested PLUS lenders.
- ✓ 3. Complete your lender's Federal PLUS Loan Master Promissory Note (MPN). Note: Usually done on-line.
- ✓ 4. Wait for Tulane to receive and certify your lender's approved PLUS certification request.



Info for Non-Federal Alternative Loan Borrowers

Non-federal alternative loans are generally viewed as the least attractive educational loans available. Students and families are encouraged to maximize their eligibility under the various federal loan programs prior to borrowing from a non-federal alternative loan source.

- The student and/or the parent is the borrower and is responsible for repayment. Who is the borrower depends on details of specific lender's loan program. Often, if student is the borrower, then a co-signer is required.
- Loan is credit-based (stricter criteria than a PLUS loan), thus lender will determine initial eligibility.
- All non-federal loans are solely unsubsidized, thus interest accrues upon disbursement. Need to check with lender with regard to possible deferment of payment.
- Awarded regardless of need.
- Interest rate will vary depending on the loan program. Often tied to prime, LIBOR, T-bills, etc.
- Annual Maximum loan limit:

Cost of Attendance (COA) – All other aid = Maximum alternative loan amount

Loan Fees

- Origination and guaranty fees are usually charged. Fee amounts vary. Often non-federal alternative loan fees are not assessed at the time of disbursement but rather are added to the loan principal at the time of disbursement and/or repayment.



Steps for Non-federal Alternative Loan Borrowers

Parent and/or student Alternative Loan Borrowers must:

- ✓ 1. Review award to determine amount of alternative loan to borrow. Recognize that an alternative loan was NOT included or identified in student's initial award notification.
- ✓ 2. Select a non-federal alternative loan lender. Lender selection is solely borrower's choice. Tulane provides a listing of suggested non-federal alternative loan lenders.
- ✓ 3. Complete your lender's alternative loan application.
Note: Usually done on-line.
- ✓ 4. Wait for Tulane to receive and certify your lender's approved non-federal alternative loan certification request.



Disbursements of Aid

- Loan period for the 2009-2010 Academic Year:
08/24/09 to 05/8/10
- Federal regulations usually require 2 disbursements of Federal aid (Pell Grant, Stafford loan) funds during an academic year, half at start (8/24/09); remainder at mid-point (01/11/10).
- Most lenders disburse loan funds via electronic fund transfer (EFT) to Tulane.
- Institutional scholarship funds will disburse in equal installments at the start of the 2009 fall and 2010 spring semesters.
- All eligibility criteria must be satisfied prior to disbursement of aid.



Tulane Need-Based Scholarship Requirements

For students receiving Tulane need-based scholarship (non-merit) awards, the disbursement of your need-based scholarship requires that all requested documentation has been received by our office. Specifically, Tulane must receive:

- Signed copies of parents' and student's 2008 federal tax returns (including all schedules and W-2 forms).
- Student's signed acceptance of need-based scholarship offer.
- Other requested documentation (example: for 2010 spring disbursement, will need sibling verification if applicable).



Applying for 2010-2011 Need-Based Aid

- 2010-2011 FAFSA
- 2010-2011 CSS Profile (for Tulane need-based)
- 2009 Federal tax return copies
- No need for new Stafford or Parent PLUS MPN*
- Apply for Parent PLUS & alternative loan (if applicable)

*for continued borrowers with same lender



Applying for 2010 Summer

- 2010-2011 FAFSA
- 2010 Summer Financial Aid Addendum
(available April 2010)
- Only Federal Aid is available for summer



Additional Information

- Outside Scholarships:
www.finaid.org
- Communication:
Tulane e-mail address
local mailing address



Tulane Scholarship Retention

- Deans' Honor Scholarship (DHS) GPA minimum = 3.0
- Presidential Scholar Award GPA minimum = 2.7
- Distinguished Scholar Award GPA minimum = 2.7
- Founders' Scholar Award GPA minimum = 2.7
- Community Service Scholarship GPA minimum = 2.7
- Tulane Need Based Scholarship GPA minimum = 2.3



Cost of Attendance

Financial Aid Budget for the 2009-2010 Academic Year:

assumptions: * enrolled full-time
* not residing with parents

Tuition & fees:	\$40,584
Room & board:	\$ 9,520
Books	\$ 1,200
Transportation:	variable
Miscellaneous:	\$ 936
TOTAL:	\$52,240 + Transportation



**Tulane
University**

**Tulane University
Accounts Receivable
Department**

Freshman Orientation

June 2009



Accounts Receivable Contact Info

- Please visit our website at <http://pandora.tcs.tulane.edu/acctrec/>
- 35 McAlister Drive, Suite 103
Phelps House
New Orleans, LA 70118
- Telephone: 504-865-5368
- Toll Free: 1-800-798-7633
- Fax: 504-862-8758
- Email: acctrec@tulane.edu



Accounts Receivable Operations

- Student billing department
- Produces bills monthly on second working day of the month
- Bills include tuition, fees, room, board, insurance, miscellaneous purchases, fines, etc.
- First freshman bill notification emailed to student on August 4th and due on August 31st
- Bills are due on the last day of each month and must be paid by the due date to avoid finance charges
- Bills are accessed on our website: **NetPay**



Anticipated Financial Aid Credits

- **MOST** financial aid will be credited as **ANTICIPATED** on the first bill
- We are unable to include some award items as anticipated, i.e. Stafford Loans
- Deduct half of any accepted award (excluding work study) that is not credited on the bill and pay the difference
- Do **NOT** deduct Work Study which is issued as a payroll check only if the student works
- Anticipated financial aid is credited on the July bill and reversed when actual aid is posted in August



Students

- **Log on to NetPay using TOUR (registration) credentials**
- **View monthly statements online and recent (unbilled) activity**
- **Make payments on Tulane accounts with a checking or savings account or with a Discover, MasterCard or American Express credit card ****
- **Request refund of overpayment. Students must identify a refund bank account on his/her My Profile tab**

****Convenience Fee added to credit card payments**



Students Grant Access to Others

Grant access to parents, guardians and others to view his/her bill, make payments, and view electronic payment history

- **The student is financially responsible for his/her Tulane account**
- **The student is protected by the Family Educational Rights and Privacy Act (FERPA) and Tulane's privacy policy**
- **Tulane only issues paper statements by request**
- **If requested, Tulane will only issue one paper statement per student per month to the billing address provided**
- **There is no limit to the number of “other payer” accounts the student may authorize**



Important Documents/Forms

- **Authorization for Release of Information for A/R staff to communicate with others regarding student account**
- **Title IV Release Form to have excess federal financial aid funds applied to miscellaneous charges on the student's account**
- **Parent PLUS Release Form to have excess Parent PLUS loan funds applied to miscellaneous charges on the student's account or refunded to the student**



Parents

- **Log on to NetPay**
- **Must be invited by the student to access NetPay**
- **Student invitation will cause an email to the parent/guardian which includes instructions for creating login ID and password**
- **Pay your student's bill with checking or savings account or with a Discover, MasterCard or American Express credit card ****
- **View monthly statements and recent (unbilled) activity**

****Convenience Fee added to credit card payments**



TMS

- **Tuition Management Systems** provides structured payment plan options wherein annual education expenses are **pre-paid** in monthly installments
- **Avoid Finance Charges on budgeted expenses, IF**
 - **TMS budget is large enough to cover all expenses**
 - **All scheduled payment to TMS are paid on time**
 - **Any unbudgeted expenses are paid monthly to Tulane when due**



Health Insurance

- **The University requires that all full-time students carry adequate medical insurance while attending Tulane University**
- Full-time students **must either enroll** in the University sponsored Student Medical Insurance plan, **or waive enrollment** in this plan by providing proof of other adequate coverage
- The enrollment/waiver process must be completed **each year, via the online enrollment/waiver website, by the deadline**
- Deadline for fall **2009** is September **18**



Agreement & Disclosure

The Agreement and Disclosure Statement explains the terms and conditions of Tulane University Accounts Receivable accounts. Students and anyone accepting financial responsibility for an account should carefully read this document.



Questions???

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