

FUNDING YOUR CARPE DIEM SEMESTER:

Portland State University and Financial Aid

Prepared by Carpe Diem Education



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PORTLAND STATE UNIVERSITY (PSU) FINANCIAL AID

One way to gain financial assistance is to become a full time student at PSU (Carpe Diem's affiliate university). Once you are a "Full Admission" student at PSU you can apply for FAFSA (Free Application for Federal Student Aid) and gain access to PSU Financial Aid. The process can be a bit confusing, and long, but well worth it if your family truly has little to no ability to contribute to your college education.

Please take the time to read all of the information in this section if you are seriously considering PSU Financial Aid. It is complicated, we know! But, we will help you at every turn. Just make sure that *you* are committed to this process before you start, as we will be committed to helping you!

Some things you should know before you start this process:

1. It *is* possible to receive PSU credit for your Carpe Diem semester without going through this process. Through Carpe Diem's agreement with PSU it is possible for Carpe Diem to register you as a "quick entry" student in order for you to receive college credit. You should only proceed with the "Full Admission" status if you are seeking financial aid from PSU!
2. Each Carpe Diem semester is eligible for UP TO 18 quarter-credits that is underwritten and transcribed by Portland State University's Registrar. For those students intending to transfer their credits to an institution that works under the semester system, 15 quarter-credits is the equivalent to full-time status.
3. In order to receive FAFSA funding, you WILL have to complete a minimum of 12 quarter-credits. If a student receives financial aid from PSU but does not turn in the equivalent of 12 credits worth of work, their financial aid dollars will be revoked or sent to collections.
4. The maximum amount of grant and loan dollars PSU can offer you is \$8,100 per YEAR. Typically, this is if your Estimated Family Contribution (EFC) is near zero dollars as calculated according to the FAFSA form. The funds we've seen typically range around \$1,500 – \$3,000 in grants and the balance in Stafford loans. Carpe Diem does not have an influence over this, and there is NO WAY that we can change this amount. A federal process determines the amount of money you receive, and we at Carpe Diem are just not that powerful! You will only receive the maximum if you are truly a "high needs" student. Ultimately, the "perceived amount of money" your family can contribute to your college education will dictate your PSU Financial Aid Package. The difference between the two is that you must pay back a loan, while grant money is typically given to you (i.e. you don't pay it back).
5. FAFSA dollars are distributed in thirds according to the number of quarters you are getting credit. In other words, most Carpe Diem semesters only get one-third of the financial award because PSU is on the quarter-system. For students enrolled in back-to-back Carpe Diem semesters, then two quarters of PSU financial aid dollars will be made available. For Latitudes students, a full year's worth of PSU financial aid dollars will be available starting in the fall of 2010.
6. For FALL Programs (programs beginning in the Fall semester):
All financial aid is calculated for one academic year and usually the majority is allocated at the beginning of the academic year (i.e., around September). While Federal Loans are available throughout the entire academic year, most Grants are distributed in the beginning of the academic year. What does this mean? If you are going on a fall semester with Carpe Diem, and are able to register with PSU

before the start of their academic year, you will be eligible for the maximum number of both loans *and* grants.

7. For SPRING programs (programs beginning in the Spring semester):
If you are going on a spring semester with Carpe Diem and register as a “Full Admission” student with PSU, you will likely receive roughly the same awards as if you applied for the fall. Ideally, you’re so on the ball that you are able to register with PSU the fall *prior* to your spring semester and will then be eligible for grants and loans for two quarters to their maximum.
8. PSU students apply for financial aid at the beginning of the year (i.e. Jan or Feb) for the upcoming fall semester. Money is handed out on a first-come-first-serve basis, so the earlier you apply for financial aid, the better.
9. Finally, it is totally OK to apply to PSU as a Full Admission student, for the purpose of receiving financial aid, and never intend on going to PSU. You don’t even have to transfer your PSU credits to another university. Ultimately it will depend on whether or not *you* want to transfer them to another school. Bear in mind, however, that PSU recently instituted two fees that are being passed onto every student who applies for FAFSA: a one-time \$250 Matriculation Fee and a \$41 Student Fee. We are unfortunately not able to have these fees waived for our FAFSA students and they are assessed automatically and typically taken from your award. For students not applying for FAFSA, however, yet intending to do the college credit, those fees are both waived.

The credits are, however, intended to augment your overseas experience and EVERY student that has completed the credits has been extremely thankful for the opportunity to “bookend” his/her program and to add some much-needed context to US re-entry.

10. *Additionally, you should know that once you become part of the Federal Student Aid Program (i.e. submit your FAFSA) your continued eligibility for college aid will be affected.* While most universities do not limit how many semesters you can receive aid through FAFSA, some do limit the amount of aid you can receive after a given number of semesters. Typically this is about 6 years without any special consideration.

Applying for the Free Application for Federal Student Aid (FAFSA)

Before applying for PSU, the first thing you will have to do is fill out a Free Application for Federal Student Aid (FAFSA). You can do this on line, and it is free. However, this will require your parents/guardians participation, as much of the FAFSA is information about your family’s income and possible contribution towards your education. Your parents will need a copy of their federal income tax form to complete the FAFSA. Make sure to use the PSU code, 003216, so that FAFSA sends your information to the correct school.

How to apply for Full Admissions at PSU

First, let Carpe Diem know that you are planning on going this route! We will help you out, and also be able to refer you to our contact at PSU. Your status as a Full Admission PSU student (as opposed to a “quick entry” as mentioned earlier) will affect how Carpe Diem and PSU register you for your courses, and we need to know this.

To apply for Full Admission at PSU go to their website, www.pdx.edu. Follow the links to apply for undergraduate/freshman admission. You can go directly to this page at:

http://www.pdx.edu/admissions/undergraduate_applicant.html

Click the “First Time User Account Creation” link. You will need to create a login ID and Pin number. Make sure you remember this, as this will be your way to modify your application, check your application status, and most importantly, monitor your financial aid status! From here on follow the directions to complete your application. You will also need to send in a non-refundable \$50 application fee. The website will tell you how to do this.

If you have questions feel free to call Carpe Diem, however, it is also possible to get in touch with our contact at the PSU Office of International Affairs. While you are applying to PSU because of your affiliation with Carpe Diem, at this point in the process you are considered a “normal” PSU applicant, and you will be treated as such. Once you have been admitted as a full time student, Carpe Diem will refer you to our contact at the PSU Office of International Affairs who actually tracks your PSU enrollment to make sure that you’re officially registered for Carpe Diem’s courses. In all cases, most of your correspondence for credit can be directed to Carpe Diem’s Headquarters or to Debra Jasperson at the Office of International Affairs.

Once you have officially become a Full Admissions student, proceed to the next step.

PSU Financial Aid

Go to the PSU Financial Aid site at <http://www.pdx.edu/finaid>. This site has a ton of information – all of which Carpe Diem does not have any influence over. You should look through it with your parents before you proceed. It will likely answer a lot of your questions!

Note that it is highly advisable that you complete your FAFSA FIRST THING: even before you have been admitted to PSU. The process for FAFSA does take quite a bit longer than the PSU admissions process, and for that reason starting with FAFSA is the better idea. However, you will not be “Packaged” for your financial aid award until you have completed and submitted your application to PSU. The Financial Aid Department at PSU processes over 70,000 applicants a year, and for this reason, they are only available to students that have *already* been admitted to PSU.

Remember that through this entire process you do not yet have any association with Carpe Diem, and to simplify things, you don’t really need to mention it. It is not a secret, per say, but PSU considers you a regular full time applicant and will treat you as any other student. It is not until you have submitted your FAFSA, applied and been accepted to PSU, and been “packaged” a financial aid award that PSU can finally release the funds for your award to you.

Finally, once you have completed this process and been awarded a Financial Aid Package, PSU is unable to distribute any money to you until their academic year has officially started. For fall Carpe Diem programs this means that money will not be given to you until after the Carpe Diem semester has started (in most cases PSU starts the 3rd week of September). If you are receiving Financial Aid from PSU, Carpe Diem will be ready to work with you on a special payment plan, but do not expect any money to be distributed before you leave on your trip. So, things like your plane ticket and gear will have to be purchased before you receive your financial aid. In most cases, your parents will be the ones receiving and distributing your financial aid to Carpe Diem.

If after reading all of this you think applying for PSU Financial Aid is the right thing for you, give the office a call and we will help you get started! We have several Carpe Diem students who received the maximum aid package through this process. It might be the right thing for you.