

## FUNDING YOUR CARPE DIEM PROGRAM:

Portland State University,  
FAFSA & Financial Aid



carpe diem education



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## **GLOSSARY:**

FAFSA - stands for the Free Application for Federal Student Aid. If you're in the boat of needing financial assistance for college, this is your one-stop-shop for getting help. There's a website, [www.fafsa.gov.edu](http://www.fafsa.gov.edu) that will counsel you through the processes, but basically you'll take your parents' completed taxes (or your own if nobody else claims you as a 'dependent' on their taxes) and go online and fill out this form. It does account for a variety of circumstances - everything from multiple children in college to your mortgage - and will spit out and EFC. At the end of the FAFSA form it will ask you where you which colleges or universities you want it sent to and you're going to want to have it sent to every school you're considering attending next year.

EFC - stands for Estimated Family Contribution. This is the magical number that comes from your FAFSA and that your college is going to use to base how much money they give you in grants and loans. Typically you'll need your EFC to be less than \$500 in order to qualify for the Pell Grant.

Pell Grant - this is a grant that students with a low EFC are eligible for. A student who is eligible automatically has this grant applied to their balance. In 2011, the maximum Pell grant any student can receive for a full academic year of study is \$5,550. Those funds are typically distributed according to the academic calendar and at the beginning of every term.

Stafford Loan - Direct Stafford Loans, from the William D. Ford Federal Direct Loan (Direct Loan) Program, are low-interest loans for eligible students to help cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school. Eligible students borrow directly from the U.S. Department of Education (the Department) at participating schools. The maximum allowable amount for a Stafford Loan per academic year is \$5,500 for dependent freshman (or up to \$9,500 for independent freshman). For sophomores that number jumps up to \$6,500/\$10,500 and for juniors up to \$7,500/\$12,500.

Federal Perkins Loan - Perkins loans are also needs-based Federal loans disbursed through the schools just like a Stafford Loan. The maximum per year allowed in a Perkins Loan is \$5,500.

Parent PLUS Loan - are loans parents can obtain to help pay the cost of education for their dependent undergraduate children. In addition, graduate and professional degree students may obtain PLUS Loans to help pay for their own education.

Direct Loans - Loans made through this program are referred to as Direct Loans. Eligible students and parents borrow directly from the U.S. Department of Education at participating schools. Direct Loans include subsidized and unsubsidized Direct Stafford Loans (also known as Direct Subsidized Loans and Direct Unsubsidized Loans), Direct PLUS Loans, and Direct Consolidation Loans. You repay these loans directly to the U.S. Department of Education

Grants vs. Loans - the easiest way to think of this is that grants don't need to be repaid, whereas loans do need to be repaid. Most education loans have very favorable interest rates, don't require repayment until you've stopped attending school for 6 months, and are flexible to repayment allowing for all sorts of eventualities ranging from an economic hardship deferment, to a forbearance.

Unsubsidized vs. Subsidized - an unsubsidized loan typically means that the interest starts accruing from when it's released. Subsidized loans mean that interest doesn't start accruing until you start repaying them, or in theory, once you have your degree.

FERPA - stands for the Family Education Rights and Privacy Act.

## TO RECEIVE FAFSA DOLLARS FROM PSU, YOU MUST DO THE FOLLOWING IN THIS ORDER:

- Apply for and get accepted to Carpe Diem Education.
- Fill out a formal PSU application. To do this you'll need to have taken the ACT or SATs, and have HS transcripts sent to PSU as well as filling out their official application and paying the \$50 application fee. Since PSU is so big, we've found that some people in the Admissions department don't yet know about Carpe Diem Education, so in order to avoid confusion, we usually suggest not mentioning us: applying with everyone else is bound to get you the fastest results and fewest hangups. Apply online by following this link: <http://www.pdx.edu/admissions/>
- Complete and submit the FAFSA form to PSU ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)). There's an option to submit a complete form to any university in the country. PSU's FAFSA code is 003216. You'll need last year's tax records to do this.
- Get accepted to PSU. Most Carpe Diem students either apply as a Freshman Student or as a Transfer Student, and with a 3.0 GPA are usually automatically admitted. If your GPA is lower, say a 2.7, you'll need to score a 29 on your ACT or equivalent on your SAT. For more information, please visit the PSU Admissions Criteria page. <http://www.pdx.edu/admissions/minimum-admission-requirements-freshmen>. (note: it does not matter whether you're applying as an "in-state" or "out-of-state" student, although in-state students do have access to an additional "Oregon State Needs Grant.")
- Send in your "commitment to enroll." They'll snail-mail you your acceptance information as well as a "commitment to enroll" bill of around \$200. You should pay the \$200 but ignore most everything else as we're only doing this whole shuffle for the Financial Aid and credit and you won't obviously be attending classroom classes nor residing on campus. The \$200 (and a small fee later) are what covers the labor involved in accepting, paperwork, and most importantly getting access to those Financial Aid dollars.
- Fill out a FERPA form and submit it to Ron Witzak ([witzakr@pdx.edu](mailto:witzakr@pdx.edu)). The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of student education records. If you are 18 years or older your personal information is private, including any information regarding your education. Without the completion of this form your parents will not be able to access any information about your education, including your bill, inquiring about grades, credits, or signing for loans while you're abroad, etc. At any point you can revoke your FERPA Release form, and it WILL be helpful while you are abroad to allow your parents access to your records. Please go to our website for a specially tailored Carpe Diem FERPA: <http://www.carpediemeducation.org/downloads/FERPA.pdf>
- Log on to your PSU account at [www.my.pdx.edu](http://www.my.pdx.edu) to access any status-notes (ie, missing forms, etc.) All along this process it's not uncommon for PSU to want copies of certain paperwork that will hold or HALT your Financial Aid award; they might have misplaced your SAT scores, or even need to see a HS transcript that you never sent. The best way to do this is online and you should get in the habit of checking your online account regularly. You should check this regularly with regard to admissions, and then once admissions is all settled and you've been officially accepted to PSU (congratulations by the way :-)) this will be how you'll know where you are in the Financial Aid process. Online account is also what you'll use to:
  1. Any student enrolled at PSU is able to manage his/her account on-line. Once officially accepted into PSU, you should be sent your student ID number. Typically you are assigned a password that is your birthday, in the format of "mmddy." For example, if your birthday is June 13, 1990 your password would be "061390." You can change this password once you have gotten into the system. Just go to the "manage my account" section of the site.
  2. If you would like your parents to have access to your PSU on-line account while you are abroad make sure to give them your student's ID number and password. Your parents are able to look at your on-line account even if you have not signed the FERPA Release form.

3. Set up your account and decide where you want future messages to be sent. Typically PSU assumes you want all correspondence sent to your pdx.edu email address rather than your usual gmail, yahoo, hotmail, etc.
  4. Set up your "Higher One" account. This is how PSU knows whether you want money sent to Carpe Diem, to your personal checking account, to your PSU Visa/debit card, or to the local Salvation Army.
- Financial Aid is usually disbursed about a week prior to the beginning of the quarter to which you're "attending PSU." For the Fall semesters this lines up pretty well with our existing programs. For the Spring, however, that won't happen until March at some point when PSU's Spring quarter begins. You can usually have your financial aid disbursed either to your PSU HigherOne card (which is basically a VISA/Debit card) or to you via check. In either case, the easiest thing to do is to have the funds sent to you, then to disburse them to us at Carpe Diem.

**START HERE GO FURTHER FEDERAL STUDENT AID**

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Free Application for Federal Student Aid

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Submit a Free Application for Federal Student Aid (FAFSA)

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- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

## **SOME THINGS YOU SHOULD KNOW ABOUT FEDERAL FINANCIAL AID**

One way to gain financial assistance is to become a full time student at PSU (Carpe Diem's partner 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!

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 depending on the amount of credit you submitted, prorated and sent to collections.
4. The grants we've seen typically range around \$1,500 – \$3,000 and the balance in loans. 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). 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.
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.
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 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. 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.

The image shows a screenshot of the Portland State University Office of International Affairs website. At the top, there is a navigation bar with links for 'Contact PSU' and 'PSU FAQs', a search bar for 'Search PSU', and a 'WANT TO...' dropdown menu. Below this is a green banner with the text 'Office of International Affairs' and links for 'CONTACT OIA', 'NEWS', 'EVENTS', and 'INSTITUTES, CENTERS & PROGRAMS'. A secondary navigation bar includes 'Home', 'Education Abroad', 'International Students', 'International Scholars/Faculty', 'Centers & Institutes', and 'Info for PSU Departments'. A third navigation bar lists 'About OIA', 'Events', 'Spotlights', 'News', 'Contact OIA', 'Staff Directory', 'Internationalization Council', 'Scholarships/Fellowships', and 'PSU Country Programs'. The main content area features a large banner with the Portland State University logo and the text: 'OFFICE OF INTERNATIONAL AFFAIRS. Welcome to the the Office of International Affairs, bringing the world and Portland State University together by serving our international students, scholars, staff and faculty as well as our US students studying and interning abroad.' To the right of the banner is a sidebar with a list of links: 'International Affairs', 'Education Abroad', 'International Students', 'International Faculty & Scholars', 'Centers & Institutes', 'Information for Departments', 'English Language Programs', and 'International Special Programs'. At the bottom left, there is a photo of a group of people and a section titled 'Education Abroad Student Club - EDAX' with the text: 'EDAX offers a unique forum for PSU students to share international experiences.' At the bottom right, there is a 'Contact OIA' section with the phone number '503-725-4094' and fax number '503-725-5320'.

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