



# STEPS IN THE FINANCIAL AID PROCESS



1. APPLY FOR AID



2. COMPLETE ADMISSIONS APPLICATION (NEW STUDENTS ONLY)



3. COMPLETE YOUR FINANCIAL AID FILE



4. COMPLETE PERU STATE COLLEGE FOUNDATION SCHOLARSHIP APPLICATION



5. EXPLORE TYPES OF AID



6. VISIT YOUR MYPSC TO ACCEPT, REDUCE OR DECLINE AWARDS



7. COMPLETE YOUR ENTRANCE COUNSELING AND MPN\*



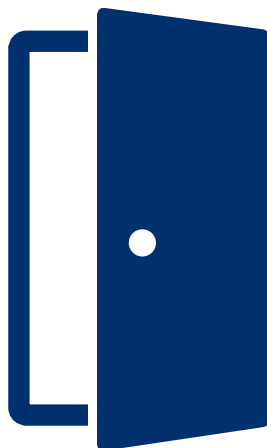
8. BEGIN PURCHASING YOUR BOOKS



9. RECEIVE YOUR AID

\*First Time Students only.

10. COMPLETE LOAN EXIT COUNSELING



FOR MORE INFORMATION, VISIT [WWW.PERU.EDU/FINANCIALAID](http://WWW.PERU.EDU/FINANCIALAID)

## 1. APPLYING FOR AID

- ◆ To apply for federal aid, you must apply for and receive an FSA ID at [STUDENTAID.GOV/](https://studentaid.gov)
- ◆ If you are a dependent student per FAFSA guidelines, your parent must also have an FSA ID to sign the FAFSA.
- ◆ To apply for federal grants and loans, complete the FAFSA at [STUDENTAID.GOV](https://studentaid.gov). Our FAFSA school code is 002559. The FAFSA can be filed beginning October 1 of each year.
- ◆ To search for external scholarship opportunities, visit [EDUCATIONQUEST.ORG](https://educationquest.org). or [FASTWEB.COM](https://fastweb.com)
- ◆ FAFSA priority filing date: March 15.
- ◆ The Financial Aid Office uses your PSC email and your myPSC To Do List to communicate with you and send notifications.

## 2. ADMISSIONS

- ◆ New students must complete the admissions process in order to be awarded financial aid. If you haven't started the process yet, go to [PERU.EDU/APPLY](https://peru.edu/apply).

## 3. FINANCIAL AID FILE

- ◆ Once PSC receives and reviews your FAFSA, additional documents may be needed to complete verification of your FAFSA. It is important to monitor your PSC email and myPSC To Do List frequently for requests for additional documents or information. All requested documents or information must be completed, signed and received in the Financial Aid Office before verification begins.
- ◆ Verification must be complete before you will be offered an award package.

## 4. PSC FOUNDATION SCHOLARSHIPS

- ◆ The application for PSC Foundation Scholarships is available in January of each year in myPSC. A student must submit this application to be considered for these scholarships.

## 5. TYPES OF AID

- ◆ Federal aid may be in the form of grants, Federal Work - Study and loans.
- ◆ Grants are types of aid that do not have to be paid back. Federal grants include Pell and SEOG.
- ◆ The Federal Work-Study program provides part- time employment while you are enrolled in school.
- ◆ Loans are a type of aid that must be paid back. You may be awarded Subsidized Stafford, Unsubsidized Stafford and Parent Plus loans.
- ◆ To understand your options and obligations visit [STUDENTAID.ED.GOV](https://studentaid.ed.gov).

## 6. ACCEPTING YOUR AWARDS IN MYPSC

- ◆ Award notification is sent to your PSC email.
- ◆ To view your award, you will need to visit myPSC where you

can accept, reduce or decline your awards.

- ◆ If you accept a Parent Plus Loan, your parent will need to complete an application and sign a Master Promissory Note (MPN) at [STUDENTAID.GOV](https://studentaid.gov).
- ◆ If you accept Federal Work-Study, you will receive an email notification in July with instructions on how to apply for a position.
- ◆ You are required to notify the Financial Aid Office of any external awards that you receive as soon as you become aware of them.

## 7. ENTRANCE COUNSELING AND MPN

- ◆ The first time that you accept student loans, you must complete Entrance Counseling and sign a Master Promissory (MPN) Note at [STUDENTAID.GOV](https://studentaid.gov).

## 8. PURCHASING BOOKS

- ◆ If your financial aid exceeds your charges for tuition, fees, room and board, you will be issued a book voucher from the Business Office to use to purchase books through the online bookstore. Your book charges will then be added to your student account.

## 9. RECEIVE YOUR AID

- ◆ Financial Aid funds will be disbursed and credited to your student account with the Business Office to pay outstanding balances.
- ◆ Grants, scholarships and loans are typically credited and disbursed to your student account the week after the drop/add period.
- ◆ After disbursement, if there is still an outstanding balance, the student should contact the Business Office about payment options.
- ◆ Funds in excess of outstanding balances will be refunded to you. The Business Office will issue refunds once your financial aid has been disbursed to your student account.
- ◆ Refunds may be issued by Direct Deposit if you have chosen this option. Otherwise refunds will be issued by check.
- ◆ Federal Work-Study funds are earned by working on campus and students will be paid as a PSC employee with a bi-weekly paycheck.

## 10. LOAN EXIT COUNSELING

- ◆ Students loan borrowers who are transferring to a different college must notify the Financial Aid Office of their intent so their aid may be canceled. The student will receive a notice to complete Loan Exit Counseling.
- ◆ Student who are graduating will receive a notice to complete Loan Exit Counseling.

# QUESTIONS?

Contact the One Stop Office at 402-872-2228 or email [onestop@peru.edu](mailto:onestop@peru.edu).