

PRINCETON UNIVERSITY

HOW TO APPLY FOR FINANCIAL AID 2013-14

In 2013-14 Princeton will continue to provide financial aid to all enrolled students who demonstrate need. Be sure to complete and submit all required material as outlined below.

REQUIRED FORMS

1. Princeton Financial Aid Application (PFAA) on the Web

The PFAA for 2013-14 will be available by March 1, 2013 and is due by **May 1, 2013**. After you submit your PFAA you can continue to view it, but new information or corrections must be sent by fax, email or mail to our office.

After your application has been submitted, you will receive an email confirmation which will include a six digit Application Number. This Application Number should be included on all forms your family submits in support of your financial aid application.

Refer to "Tips for Applying Online"

(<http://www.princeton.edu/pr/aid/pdf/1314/PU-tips-for-using-web-aid-appl.pdf>) for more specific guidance on completing the PFAA.

2. The Free Application for Federal Student Aid (FAFSA)

US citizens and US permanent residents are also required to file the federal application. Students who filed a FAFSA for 2012-13 should have already received 2013-14 instructions from the Department of Education. You may go to www.fafsa.ed.gov to file the FAFSA online.

Students and parents who filed a 2012 IRS tax return are able to use the IRS Data Retrieval option on the Free Application for Federal Student Aid (FAFSA). Princeton encourages students and families to use this option to transfer 2012 IRS income tax information directly to the FAFSA.

State Scholarships

If you are a resident of Alaska, New Jersey, Rhode Island, or Vermont, you should apply for a state scholarship by completing the FAFSA and, in some cases, a separate application. You may contact Princeton's Financial Aid Office or your state scholarship agency for application information and filing deadlines.

Divorced and Separated Parents

The parent with whom you live completes the PFAA and FAFSA. If this parent **has remarried**, your stepparent's financial information must be included, and an evaluation of need will be based on the income of both the natural parent and the stepparent.

Application Forms & Deadlines

PFAA – Submit on-line by
May 1, 2013

FAFSA – File on-line by
April 20, 2013

Parents' 2012 tax return and W-2
statements - fax, email or mail by
May 1, 2013

Non-custodial parent form and tax
documents – fax, email or mail by
May 1, 2013

Fax: 609-258-0336
Email: faoffice@princeton.edu
Mail: Box 591, Princeton, NJ
08542

If the parent you live with **has not remarried**, your other parent is required to complete Princeton's "Non-custodial Parent's Form" and return it directly to the Financial Aid Office, along with the 2012 US income tax return and W-2 statements, by **May 1, 2013**. The "Non-custodial Parent's Form" is available from the Undergraduate Financial Aid Office or may be printed from the Web.

3. Parents' 2012 Income Tax Return and W-2 Statements

Your parents are required to submit a signed copy of pages 1 and 2 of their 2012 US federal income tax return, along with copies of their W-2 statements, by **May 1, 2013**. If your parents own a business or a farm, they must provide Schedule C or F. Schedule A should also be included if filed.

If your parents are not required to file a US federal income tax return, a "Parent Non-Filer Statement" must be completed and submitted by the deadline. This form is available from the Undergraduate Financial Aid Office or on the Web.

If you are an international student, you must provide similar documentation of your parents' income. A copy of your country's income tax return or an employer's wage statement should be sent to the Financial Aid Office by the **May 1** deadline.

4. Student 2012 Federal Income Tax Return

Some students will be selected for federal verification. If your application is chosen (a message will appear on the Student Aid Report you receive after filing the FAFSA), you must submit a 2012 IRS tax return transcript, *not* a photocopy of your income tax return. We will provide more information on how to obtain the tax return transcript if your application is selected for verification. If you do not file a tax return, you should complete a "Student Non-Filer Statement," available from the Undergraduate Financial Aid Office or on the Web.

If you are considered a self-supporting student, you must submit a signed copy of your 2012 US federal income tax return or a "Student Non-Filer Statement," even if your application wasn't selected for verification. The tax return or non-filer statement is due by **May 1, 2013**.

LATE APPLICATIONS

Applications submitted after the **May 1** due date may result in late notification of financial aid eligibility. It is possible that payment of your Student Account bill will be due before your financial aid award has been determined. If that should happen, you need to be aware that delaying payment of your bill will result in late payment charges.

The 2013-14 financial aid application will not be accepted after the last day of exams, which is May 24, 2014.

AWARD NOTIFICATION

You will be notified of our decision regarding your financial aid application in late June or early July.

SPECIAL CIRCUMSTANCES

Self-supporting Students

Princeton assumes your family will continue to provide financial support throughout your college years according to their ability to pay. Should your parents discontinue their support for other than financial reasons, aid funds will not be available to replace the parental contribution. The Financial Aid Office will consider basing its judgment of need solely on your own financial resources only if you have supported yourself for a number of years and are at least 25 years old.

Married Students

If you are married, the Financial Aid Office will continue to expect your parents to contribute toward your educational costs. Your parents are therefore required to complete the PFAA and provide a copy of their tax return and W-2 statements. Financial aid awards are normally calculated on the standard costs of attendance, although special circumstances may be taken into account after an interview with an aid counselor.

THE 2013-14 STUDENT BUDGET

When making a student's initial award, the Financial Aid Office will use the following budget:

	<u>Sophomores</u>	<u>Juniors & Seniors</u>
Tuition	\$40,170	\$40,170
Room	7,220	7,220
Board	5,860	7,850
Books and personal expenses	<u>3,500</u>	<u>3,500</u>
Total	\$56,750	\$58,740

Juniors and seniors receive an additional \$1,990 allowance toward board costs regardless of which dining option they choose. This higher board allowance will help cover the cost of meals at eating clubs, excluding social fees, and will significantly reduce, if not eliminate, financial barriers for aid students who wish to join an eating club.

If you live more than 200 miles from Princeton, an allowance toward your travel costs will be added to your budget. Travel allowances are based on the cost of two round-trip excursion fares from a major airport near your home. To get tickets at excursion rates, you must plan your travel dates in advance and check other restrictions with the airlines or your travel agent.

Note to international students and U.S. citizens living outside of North America: the budget will include an allowance toward the cost of one round trip and does not include mid-year travel. An allowance for your winter break expenses will be provided in December.

Students who are not covered under their family's medical insurance are required to enroll in the Princeton Student Health Plan (SHP). The cost is \$1,900, and additional aid is available on request for those who are required to enroll.

ESTIMATING FAMILY RESOURCES

Each year we determine the amount your parents can reasonably be expected to contribute toward meeting your costs at Princeton. Your parental contribution may increase, decrease, or remain the same, depending on the change in your family's financial circumstances from one year to the next. In addition to your parents' share, you are expected to provide money from summer earnings, your own assets, and educational benefits.

Financial aid recipients are expected to work during the summer. The 2013 summer savings expectation is \$2,550. This amount will be reduced for students from lower-income families and international students.

If you decide to pursue an activity other than work this summer, or you are employed but fail to meet your savings expectation, you should know about Princeton's generous summer replacement policy. This policy provides replacement aid for a summer savings shortfall. The additional aid usually consists of one-half University grant and one-half self-help. The type and amount of aid will be determined during an interview with an aid counselor when you return to campus in September.

You will be asked to contribute a portion of the assets you report on your application. Student assets include savings accounts, funds that have been placed in a trust, and gifts that fall under the Uniform Gifts to Minors Act.

If you receive Veterans non-educational benefits, you will be asked to contribute the full amount that has been designated.

The total of your parents' contribution and your share of summer earnings, personal assets, and educational benefits are the family resources that go toward meeting your costs at Princeton. This family contribution is subtracted from your yearly budget to determine your financial need.

MEETING FINANCIAL NEED

When figuring your aid award, it is Princeton's policy to first include a combination of campus employment and University grant funds. Outside scholarships that you bring with you are used to reduce the employment portion of your award, then University grant once the campus and summer earnings have been eliminated.

Under Princeton's aid policy, student loans are not included in initial aid awards and are replaced with additional grant. Loans will still be available upon request for shortfalls in student earnings or increases in the student budget.

If you are currently receiving a renewable outside scholarship, including a Federal Pell Grant or a state scholarship, you must reapply for these funds. You are also required to report to the Financial Aid Office all other sources of aid received from outside the University.

To earn the amount you are expected to contribute from your term-time job, you should plan to work 10 hours a week for 30 weeks. Based on the class wage rate, the following job amounts are included in awards: sophomores, \$3,380; juniors, \$3,435; and seniors, \$3,475.

PRINCETON STUDENT LOAN APPLICANTS

If you applied for need-based aid in the past but were ineligible, you were offered a Princeton Student Loan (PSL). This loan is available to students who do not qualify for aid, but who would still like some assistance in reducing the University bill. Students in this situation whose family circumstances have not changed significantly may want to simply request the loan for another year without completing a full aid application. To do so you can log in to the PFAA and select the Princeton Student Loan option under application type.

Keep in mind this loan has a yearly maximum of \$5,500 and the seven percent simple interest is charged and billed annually. Repayment of the principal begins nine months after you are no longer enrolled. Further details of the loan are included in the promissory note you sign once the loan has been applied to your University bill.

Princeton University

Undergraduate Financial Aid

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