

2015 SUMMER SCHOOL FREQUENTLY ASKED QUESTIONS (FAQ)

Does the Financial Aid Office provide aid for summer school?

The Financial Aid Office can provide a subsidized student loan to help with summer school expenses. To qualify, you must be a currently enrolled Princeton undergraduate receiving need-based financial aid. The aid office does not provide grant aid for summer expenses.

Are there other sources of funding?

You can find information about campus and external funding opportunities on these websites:

- Student Activities Funding Engine (SAFE) <http://www.princeton.edu/studentfunding>
- Institute of International Education <http://www.studyabroadfunding.org/>

How much can I borrow?

If you are participating in a *Princeton sponsored program*, you may borrow up to the established cost of the program, less any other funding provided.

If you are enrolling in a *non-Princeton course or program*, you may borrow to cover the cost of tuition only. Room, board, books, personal, and transportation expenses will not be considered. If the program provides one figure for total costs, you must contact the college to determine the tuition charge before meeting with an aid counselor.

How do I apply for the subsidized student loan?

Princeton Programs:

Make an appointment to see an aid counselor after you have been officially accepted into a Princeton program and are aware of all other funding you will receive.

Non-Princeton Programs:

Make an appointment to see an aid counselor after you receive the signed Course Approval Form. For the meeting you should bring:

- a copy of the Course Approval Form signed by a departmental representative AND by your Dean or Director of Studies or Dean Kanach (for all courses taken abroad)
- a copy of the tuition bill or a course catalog listing the cost of tuition

How can I use this aid?

Princeton Programs:

The student loan will be applied your student account and used to cover any University charges. If there is any excess aid, it will be released to you for your out-of-pocket expenses.

Non-Princeton Programs:

The Financial Aid Office will work with the Student Accounts Office to send the loan proceeds directly to the other school, unless there is confirmation the tuition has already been paid.

What are the terms of the subsidized student loan?

While you are a student, the loan will not require principal payments and you will not be charged interest. Loan repayment begins 9 months after you leave school and can extend for up to 10 years. During repayment, you will be charged five percent (5%) interest. Information about the student loan program can be found on the web at <http://www.princeton.edu/pr/aid/pdf/1415/PU-financing-options.pdf>

What happens if I can't meet the 2015 summer savings goal?

If you are unable to save the amount expected from summer earnings, you may apply for replacement aid in the fall. The shortfall is typically met with 50% University grant and 50% self-help aid (loan or campus job). Once you are back on campus in the fall, contact the Financial Aid Office (258-3330) to schedule an appointment to have the shortfall in your summer savings replaced.