

2016 SUMMER SCHOOL FREQUENTLY ASKED QUESTIONS

Is financial aid for summer school expenses available from the Princeton aid office?

Currently enrolled Princeton undergraduates receiving need-based financial aid can request a subsidized Princeton Student Loan. The aid office does not provide grant aid for summer expenses.

Are there other sources of funding?

Information about campus and external funding opportunities on these websites:

- Dean's Fund for Study Abroad
http://www.princeton.edu/oip/sap/process/summer/forms/summer_funding/
- Student Activities Funding Engine (SAFE) <http://www.princeton.edu/studentfunding>
- Institute of International Education <http://www.studyabroadfunding.org/>
- Undergraduate Fellowship Opportunities <http://www.princeton.edu/oip/fellowships/undergraduate/>
- Alumni funding for international study <http://www.princeton.edu/oip/sap/finances/funding/pufunds/>

How much can I borrow?

Princeton Programs:

You may borrow up to the established cost of the program, less any other funding provided.

Non-Princeton Programs:

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. Bring the following to the meeting:

- 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 will first cover any University charges. If the loan exceeds University charges, the excess 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/1516/PU-financing-options.pdf>

What happens if I can't meet the 2016 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.