



## Accelerated Nursing Program Financial Aid FAQs

### 1. What do I have to do to apply for financial aid for the Accelerated Nursing Program?

In order to be evaluated for any federal aid eligibility, you will need to submit the current Academic Year FAFSA:

- ❖ 2023-2024 FAFSA; <https://studentaid.gov/h/apply-for-aid/fafsa>
  - The FAFSA needs to be submitted as a **5th Year Undergraduate** applicant.
  - Parent information is required to be submitted on the FAFSA for (federally dependent) students born on or after January 1, 2000.
  - The 2023-2024 FAFSA is available beginning October 1, 2022.
  - Penn's Federal School Code is 003378.

You can find the **Accelerated Nursing Program Financial Aid Checklist** at the following link on the Student Financial Services (SFS) website:

- <https://srfs.upenn.edu/financial-aid/apply/prospective-UG-checklists/accelerated-nursing>

### 2. Will I have to complete this process every year?

No, but you will have to update your FAFSA information after your first year in the program to continue to be eligible for federal aid. In between your Spring & Summer terms of 2024 you will use your 2022 Taxes to file a 2024-2025 FAFSA in order to make you eligible for Federal aid for the last semester of the Accelerated BSN portion.

\* Your MSN financial aid application process (should you continue on to an MSN here at Penn Nursing) will be entirely different, and will not be addressed in these FAQs; this document solely addresses the Accelerated BSN portion.

### 3. Why am I not considered a graduate student?

This is because you are working towards receiving a Bachelor's degree of Nursing Science and as such you can only be evaluated for undergraduate aid until your BSN degree is achieved. Students enrolled in this Accelerated Bachelors Nursing degree program DO NOT qualify for Graduate level federal aid.

**Federally dependent students (born on or after January 1, 2000) qualify for Federal Parent Plus loans however:**

- <https://srfs.upenn.edu/financial-aid/loans/ug-direct-plus-loan>

#### 4. I submitted my FAFSA as a Graduate student, what should I do?

A 2023-24 FAFSA can be submitted more than once, and submitted to different schools as different student types for multiple programs. So you will need to log back in to your FAFSA, update your submission to reflect that you are applying to an undergraduate program, and resubmit it solely to UPenn using our FAFSA school code of 003378.

#### 5. Do my transfer credits affect my financial aid?

Yes, once your transfer credits are posted, you will be considered a Junior year undergraduate student when starting this program, making you eligible for Junior status level federal loans. Your final Summer 2024 and Fall 2024 terms will represent your Senior year, and you will be eligible for Senior level federal loans for that final academic year (refer to your Aid Notice for term disbursements).

#### 6. How will my financial aid package be broken down?

Your Financial Aid Notice will give you a breakdown of your tuition & fees, living expense budget, total cost of attendance, your financial aid eligibility, and your personal financial responsibility for each of the 4 terms that you will be here for the Accelerated BSN portion of your Penn Nursing Program.

#### 7. What federal aid can I expect to see in my Financial Aid Notice?

Based on your age and level of federal Financial Need determined through your FAFSA application materials, you will likely be eligible for undergraduate level Direct Loans\*\*. Also based on your federal financial need, Direct Loans may include subsidized and unsubsidized funding.

You can see the direct loan amounts per status year on this link from the Student Financial Services website:

➤ <https://srfs.upenn.edu/financial-aid/loans/ug-direct-loan>

Additionally, if the School of Nursing is awarded funding, you may be offered a Nursing Student Loan award. Federal Work Study eligibility is also available by written request to any student interested.

**\*\*PLEASE NOTE** – all students who have previously borrowed and are still repaying Direct Loans from any prior programs should log into the National Student Loan Data System (NSLDS) to compare their current debt to the aggregate maximum amounts:

- ❖ Max for Federally Dependent students – \$31,000
- ❖ Max for Federally Independent students – \$57,500
- ❖ NSLDS – <https://nsldsfa.ed.gov>

#### 8. Is there any School of Nursing funding offered for this program?

Yes; all admitted students will be evaluated for Nursing Scholarship funds through a combination of merit- and need-based eligibility parameters, based on your FAFSA and Admissions application materials.

#### 9. Is there a chance that this program will be fully funded by the School of Nursing?

No; the School of Nursing's capacity for funding students is quite limited so this Accelerated Nursing Program will require a personal contribution or a private educational loan to cover the difference in aid and expenses (though living expenses will vary by student). This difference between the direct costs of the program (tuition and fees) plus the indirect costs (living expenses) versus your Federal eligibility, any Nursing Accelerated Scholarship funds that you are awarded will be your responsibility to cover using either personal funds or through applying for private educational loans.

**\*Therefore, it is absolutely imperative that you –**

- ✓ **EITHER** know that you yourself independently will qualify for private or alternative loans;
- ✓ **OR** have a co-signer in good credit standing who is willing to assist you in acquiring a loan;
- ✓ **OR** have access to personal or family funds to make up the difference in your charges for attending the BSN portion of the program.

## **10. When should I request my private loans for the program?**

We will tell you exactly when to submit your private loan requests as timing is important in this process. Please do not submit any loan requests prior to receiving notification from the Penn Nursing Financial Aid office.

## **11. Is there anywhere else that I should be looking for scholarship information?**

- The School of Nursing External Scholarship Guide – <https://www.nursing.upenn.edu/admissions/financial-aid/external-resources/>
- College Board Scholarship Search – <https://bigfuture.collegeboard.org/pay-for-college/scholarships-grants-loans/basics/the-basics-on-grants-and-scholarships>
- FinAid.org – <http://www.finaid.org/>
- FastWeb – <http://www.fastweb.com/>
- J&J Nursing Scholarships Search – <https://nursing.jnj.com/scholarships>
- HRSA Nursing Scholarship and Federal Loan Repayment Programs – <https://bhw.hrsa.gov/loansscholarships>

## **12. I was awarded an outside scholarship; how do I report it?**

Follow the instructions on this SFS webpage to report an outside scholarship:

- <http://srfs.upenn.edu/financial-aid/outside-scholarships>

## **13. Is there anything I should do once I am accepted?**

After receiving your offer of Admission to the 2023 ABSN cohort you should call or email the Financial Aid Office and talk to a counselor if you have any questions or concerns, and if necessary, request a one-on-one appointment with us during the Summer before the program starts.

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