



## University of Pennsylvania School of Nursing Graduate MSN/DNP-NA & Post Masters/DNP Financial Aid: Frequently Asked Questions

### 1. Is there anything I should do to prepare for applying to the Graduate Nursing Program?

Do some financial planning:

- Create a personal budget, including all your personal living expenses.
- Know your spending habits and realize they will need to change.
- Keep a record of your assets and personal savings.
- If you are able to, save money and set up an emergency fund.
- Establishing good credit is also important; check your credit score! Correct any errors on your credit report.
- If you have previously defaulted on an educational loan you should begin Defaulted Loan Rehabilitation. Contact your loan servicer and begin making payments (try to make at least 12 consecutive payments).

### 2. How is Full- vs Part-Time Enrollment Status determined?

To be considered a full-time student requires a course load of 3 CUs or more per semester (including summer terms). Course loads of less than 3 CUs in any given semester are considered part time. **Half time status is defined as registration of 2 CUs in any given term. Enrollment of less than 2 CUs is considered less than half time (LTHT) status.** Status can change by semester depending on enrollment and students' individual plans of study.

### 3. What is a CU?

CU stands for Course Unit. It is roughly equivalent to 3-4 credits at other universities and is the academic credit you receive at the University of Pennsylvania. The average course offered at Penn is worth 1 CU and is equal to 4 semester hours. Courses that include a lecture and lab are sometimes worth 1.5 CUs, but not in every case.

### 4. What are my options for Financial Aid? Are there federal loans available for Graduate students?

Federal Direct and Grad Plus Loans are available for Full Time or Part Time graduate students who are enrolled as at least half time status (minimally 2 CUs) and have submitted a FAFSA: [www.fafsa.ed.gov](http://www.fafsa.ed.gov). **Students enrolled less than half time (less than 2 CUs) in any given semester do not qualify to borrow federal educational loan funding in that semester.**

- Direct Loan: <https://srfs.upenn.edu/financial-aid/loans/grad-direct-loan>
- Grad Plus: <https://srfs.upenn.edu/financial-aid/loans/grad-direct-plus-loan>

### 5. What are my financial aid options if I am attending less than half time?

There are private/alternative loans available for those registered as less than half time students or those not interested in or ineligible for borrowing federal loans. Alternative Loans lenders who do not require the

borrower to be enrolled at least half time can be found on [www.finaid.org](http://www.finaid.org), or for the SFS webpage on alternative loan information, refer here:

➤ <https://sfs.upenn.edu/financial-aid/loans/private-alternative>

#### **6. I am a DNP/Post Masters student, can I borrow federal loans?**

As long as you are registered as **at least half time status** (defined above) in a given semester and can submit a FAFSA, then Post Master/DNP students do qualify for federal educational loan support **for tuition and fees only; PM/DNP student populations do not qualify to borrow federal loans for living expenses.**

#### **7. How does billing work at the Graduate level?**

In a Summer semester, students are charged per CU, for the total number of CUs that they enroll in for that term. In a Fall or Spring term students are charged per CU for registration of less than 4 CUs and a full-time flat tuition rate for registration of 4 or more CUs.

#### **8. Where can I find current tuition costs?**

The current academic year tuition & fee rates as well as living expense budgets can be found here:

<https://www.nursing.upenn.edu/admissions/tuition-and-fees/masters-post-masters-costs/>

We can only provide the current tuition rates for any given academic year however rates generally increase between 3-4% per new academic year. Additionally, a good rule of thumb to determine the cost of tuition & fees for your program is to multiply the total number of CUs in your Graduate Nursing program's plan of study by the current per CU cost rate.

#### **9. If I am not interested in borrowing loans, what are my payment options?**

The University's Student Financial Services webpage addressing billing and payment options can be found here:

➤ <https://sfs.upenn.edu/billing-payment>

#### **10. Is there a way to increase my student budget to allow for more money for living expenses?**

Yes, there is a process to request an increase in the graduate student personal/living expense budget for ancillary allowable expenses not included or exceeding the standard living expense budget, such as clinical travel expenses, technology, etc. (submitting such a request requires documentation). You can find the budget increase request form on the SFS forms page here:

➤ <https://sfs.upenn.edu/financial-aid/forms>

#### **11. Are there scholarships available for MSN/DNP-NA students?**

Yes, the following are scholarships available for Graduate Students through the School of Nursing:

- Merit Based Nursing Grants & Endowed Named Scholarship Funds (for Full Time students)
- Gutmann Leadership Scholars Program
- Kass Scholarship in Gerontology
- George and Estelle Sands Scholarship Program
- Nurse Faculty Loan Program
- Independence Blue Cross Nurses for Tomorrow Scholarship
- Penn Nursing Scholarship for Penn Medicine/CHOP Employees
- RPCV Awards and Paul D. Coverdell Fellowships for Returned Peace Corps Volunteers

<https://www.nursing.upenn.edu/admissions/financial-aid/>

<http://www.nursing.upenn.edu/admissions/financial-aid/graduate/scholarships-and-grants/>

**12. I work for the Penn Medicine (Penn Med); the University of Pennsylvania Health System (UPHS) or Children’s Hospital of Pennsylvania (CHOP). Am I able to use tuition assistance?**

Both Penn Medicine/UPHS and CHOP offer tuition benefits. You will need to inquire with your Human Resources Offices for both specifics and eligibility.

- ❖ UPHS: <https://www.pennmedicine.org/for-health-care-professionals/for-nurses-and-advanced-practice/career-opportunities/nursing-benefits-at-penn-medicine>
- ❖ CHOP: <http://www.chop.edu/careers/benefits/>

If you are receiving employee benefits of any kind, you are responsible for paying any balance of your bill on time as well as adhering to all University policies and guidelines regarding late fees due to an unpaid balance.

**13. Is there anywhere else I should look for scholarship information?**

Yes; here are some webpages that should help you to begin your scholarship research:

- The School of Nursing External Resource Guide: <http://www.nursing.upenn.edu/admissions/financial-aid/external-resources/>
- The Graduate College Board Scholarship search engine: [http://apps.collegeboard.org/cbsearch\\_ss/welcome.jsp](http://apps.collegeboard.org/cbsearch_ss/welcome.jsp)
- FastWeb: <http://www.fastweb.com/>
- FinAid.org: <http://www.finaid.org/>
- Discover Nursing Scholarship Search: <http://www.discovernursing.com/scholarships>
- HRSA Nursing Scholarship and Federal Loan Repayment Programs: <https://bhw.hrsa.gov/loansscholarships>

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

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

- <https://sfs.upenn.edu/financial-aid/outside-scholarships>

**15. I will be using the GI Bill to fund my schooling. Where can I find some general information about the Yellow Ribbon Program?**

You can refer to the following websites for information about the Yellow Ribbon Program:

- ❖ Yellow Ribbon – <https://sfs.upenn.edu/financial-aid/yellow-ribbon>
- ❖ GI Bill – <http://www.gibill.va.gov/>

**\*\* NOTE:** all inquiries about the Yellow Ribbon Program at UPenn should be directed to their email address – [verterans@upenn.edu](mailto:verterans@upenn.edu)

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

If you have any questions not answered here, reach out to the Nursing Financial Aid Office, we are here to help! If necessary, you can also make an appointment to speak with us one on one.

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