

“What aid is available to students outside of scholarships?”

Karima Williams, Director of Financial Aid, School of Social Policy & Practice

“Aside from scholarships, most students participate in the federal aid program. When you complete a FAFSA, you’re normally offered a combination of different sources of aid. The four primary types of aid offered are federal work-study, the Federal Perkins loan, the Federal Direct Loan, formerly known as the Stafford, and the Federal Graduate PLUS loan.

“At SP2 for the upcoming academic year, we will be able to offer a \$2,000 work-study award for students that qualify. We do this for our MSW students, so they can work in conjunction with their required field placement assignment.

“The Perkins loan is the only federally subsidized loan that is available to our graduate students. This year, Penn was able to offer \$5,000 in Perkins loans to those students who qualified.

“The Federal Direct Loan is an unsubsidized loan and students are generally able to receive \$20,500 a year in funding. Eligibility for the Direct Loan renews as long as you are able to successfully make academic progress through the course of your program.

“Many students will need additional finding to help cover the total cost of attending grad school. They will likely apply for the Grad PLUS loan, which can be used to fulfill any remaining cost that a student may have to finance their program. Eligibility for the PLUS loan is calculated by taking your total cost of attendance and subtracting out any form of financial aid you are receiving. The remaining balance is how much you can borrow in a Plus loan.

“One key difference about the Plus loan is that it requires a credit check. That’s why reviewing your credit history before you matriculate at a school is very important. As long as individuals have a decent credit history, they can generally secure the GradPlus loan.

“It is important for students to know that they can finance the total cost of attending a graduate program, including living expenses, by using only the federal loan programs. You should be able to secure all of the required resources from the Department of Education.”