

Financing Options

Office of Student Financial Services

146 Garland Hall / 3400 N. Charles Street
Baltimore, MD 21218-2683
410-516-8028 / Fax 786-513-2839
fin_aid@jhu.edu
<http://www.jhu.edu/finaid>

Homewood Student Accounts Office

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Baltimore, MD 21218-2683
410-516-8158 / Fax 410-516-4322
<http://www.jhu.edu/~studacct>

JOHNS HOPKINS
UNIVERSITY

The Student Accounts Office utilizes an electronic billing system to maintain financial records and produce monthly statements for students. This system is in place to facilitate your needs and allow you to view and pay your bill in a timely manner. Students will receive an email notification from JHU every time a new bill is presented. The system allows students to review and print the bill via a PDF format if they desire. **Under FERPA regulations, we can only send the bill to the students.**

Students have the ability to authorize others to view/pay the bill. To allow parents, sponsors, grandparents etc. to access to the account, students will need to go to <https://isis.jhu.edu> and choose the selection which enables them to set up authorized payers.

Students and Parents

After July 10, 2008, the student's account balance will be able to be viewed/paid at <https://isis.jhu.edu>. Please contact the Student Accounts Office at www.jhu.edu/~studacct or by telephone 410-516-8158, Monday thru Friday 8:30 am-5:00 pm.

Financing options are available to pay the balance. They are outlined in this brochure. We hope that with the array of possibilities, you will find a method that will work best for you.

Please do not hesitate to contact us with any questions that may arise.

Sincerely,

Student Financial Services

TuitionPay Monthly Plan

The TuitionPay Monthly Payment Plan allows the bill to be paid over time, instead of a large sum at the beginning of each semester. Parents apply on-line for the amount that they would like to finance on a monthly basis. Go to www.tuitionpay.com or call 1-800-635-0120 for more information.

- Payments are spread equally over 10 months (5 months per semester) beginning June 1.
- No interest is charged for the monthly payment plan.
- An \$80 application fee is paid when you sign up with your first payment.

Additional Scholarship Sources

ROTC Scholarships. Army ROTC offers a small number of full tuition scholarships to highly qualified students who desire to serve their country as Army officers. Contact the Department of Military Science at www.jhu.edu/~rotc or by calling 410-516-4685. Air Force scholarships can also be used at JHU.

Outside/Private Scholarships. Scholarships from private organizations can be a valuable source of aid. Be sure to do research on-line and with the high school guidance office. Additional information can be found at our website, www.jhu.edu/finaid. Click on Prospective or Returning Students>Scholarships & Grants>Outside/Private. For freshman year only, need-based scholarships, Johns Hopkins Grant, and Johns Hopkins-funded, merit-based scholarships will not be reduced for students receiving private scholarships unless the total aid exceeds the cost of attendance.

What is the estimated cost to attend Johns Hopkins?

Billed Expenses 2008-2009

Tuition	\$37,700
*Room and board	\$11,578
Matriculation fee (freshmen only)	\$ 500

Estimated Indirect Expenses (do not appear on bill)

Books and supplies	\$1,200
Other personal expenses	\$1,000
**Travel expenses (average)	\$ 650

* University room and board charges are based on type of room selected, location, and number of meals. This represents an estimate for a double room in the AMR and a meal plan.

** Travel expenses will depend on distance and frequency

Federal Direct Loan Programs

The basis of a financial plan is often one or more of the federally guaranteed loans. The available programs include the Federal Direct Student Loan, and the Federal Direct Parent PLUS.

Federal Direct Student Loans are federally guaranteed student loans.

Loan Limits:

First year	\$5,500
Sophomores	\$6,500
Juniors	\$7,500
Seniors	\$7,500

- Repayment begins six months after the student completes his/her studies or drops below half-time status.
- A 0.5% federal fee is deducted from the loan proceeds prior to disbursement.
- You do not need to contact a lender. These loans are made directly with the U.S. Department of Education.

Loans can be subsidized or unsubsidized. Eligibility is determined upon receipt of the Free Application for Federal Student Aid (FAFSA) and supporting documents as requested. Borrowers must electronically sign a master promissory note. Loan funds are credited to the student's account.

Subsidized Federal Direct Loans are federally subsidized, need-based, deferred-interest loans.

Subsidized loan limits:

First Year	\$3,500
Sophomores	\$4,500
Juniors	\$5,500
Seniors	\$5,500

- Interest rate for 2008–2009 is 6.0%
- Interest is paid by the government until six months after the completion of studies or the student falls below half-time status

Unsubsidized Federal Direct Loans are not need based. This loan is available to all students regardless of income; however, students must prove ineligibility for need based aid by filing the FAFSA. Loan amounts are the same as the Subsidized loan amounts, but students can borrow an additional \$2,000 of unsubsidized loan funds if they so choose. A borrower may have a combination of subsidized and unsubsidized loan, but the combined total cannot exceed the maximum Federal Direct Loan limits.

- Interest rate is fixed at 6.8%
- Interest accrues on the loan and can be paid monthly, quarterly, or capitalized upon graduation

Independent students and dependent students, whose parents are denied a PLUS loan, may borrow an unsubsidized loan in addition to the base amount. Freshman and sophomores can borrow an additional \$4,000 while juniors and seniors can borrow an additional \$5,000.

Loan Consolidation

Loan consolidation is an option available to borrowers of student and parent loans after a loan goes into a grace period or repayment. The fixed interest rate on a consolidated loan is the weighted average of the current loan being consolidated, rounded to the nearest highest one-eighth of one percent. More information on consolidation can be found at www.loanconsolidation.ed.gov.

Other Financing Options

- **Home Equity.** Highly recommended as a financing option, home equity loans (or lines of credit) are usually the least expensive interest deductible loans available. There are many sources for these loans.
- **Life Insurance.** Borrowing from whole life insurance typically has a lower fixed interest rate. Contact your life insurance holder for information specific to your policy.

Higher Education Tax Benefits

■ **Hope Scholarship** provides a maximum tuition tax credit of \$1,650 per student for the first two years of college. Families with joint incomes below \$114,000 (single filers below \$57,000) are eligible.

■ **Lifetime Learning Tax Credit** allows a \$2,000 tuition tax credit. It is available to college juniors, seniors, and graduate students. Eligibility is phased out at the same income levels as the Hope Scholarship.

■ **Tuition and Fees Tax Deduction** allows a tax deduction for qualified higher education expenses of up to \$4,000 per year for taxpayers with joint incomes of up to \$130,000 (single filers income up to \$65,000) and up to \$2,000 per year for taxpayers with joint incomes of up to \$160,000 (single filers income up to \$80,000).

■ **Interest on Education Loans.** Up to \$2,500 in annual interest paid on education loans is deductible for taxpayers with joint incomes below \$140,000 (single filers below \$70,000).

Consult a tax advisor to determine your eligibility for the tax benefits. Each year the University Tax Office will issue a 1098T to be used for reporting the Hope Scholarship and Lifetime Learning tax credits on your tax return.

A summary of the Federal Tax benefits is available on the web at www.irs.gov/publications/p970/index.html.

Due to the nature of federal funding, program details are subject to change.

Johns Hopkins University is committed to recruiting, supporting, and fostering a diverse community of outstanding faculty, staff, and students. As such, Johns Hopkins does not discriminate on the basis of gender, marital status, pregnancy, race, color, ethnicity, national origin, age, disability, religion, sexual orientation, gender identity or expression, veteran status, or other legally protected characteristic in any student program or activity administered by the university or with regard to admission or employment. Defense Department discrimination in ROTC programs on the basis of sexual orientation conflicts with this university policy. The university continues its ROTC program, but encourages a change in the Defense Department Policy.

Questions regarding Title VI, Title IX, and Section 504 should be referred to the Office of Institutional Equity Programs, 130 Garland Hall, Telephone: (410) 516-8075, TTY: (410) 516-6225.

Federal Direct Parent PLUS Loans

Federal Direct PLUS loans are federally guaranteed loans available to parents of undergraduate students. There is no financial need requirement to receive these loans. You do not need to contact a lender; these loans are made with the U.S. Department of Education.

Student Eligibility:

- Must be enrolled at least half-time
- Must be a U.S. Citizen or permanent resident
- Must be registered for the Selective Service (males only, ages 18-25)
- Must not be in default of a student loan

Borrower Eligibility:

- Must be the parent or legal guardian of an undergraduate student
- Must be a U.S. citizen or permanent resident
- Must not be in default on a student loan

Amount of Eligibility:

- Borrowers are eligible to borrow up to the cost of attendance minus any financial aid the student receives. Borrowers apply for the amount of the PLUS loan on a yearly basis and are encouraged to apply for the full year amount (not semester by semester).

Credit Review:

- A credit review is required; however there is no “debt-to-income” review.
- A Co-borrower/endorser option is offered if the borrower’s credit is denied.
- Credit checks are valid for 120 days. For this reason, we advise that borrowers wait until summer before applying for the loans for the upcoming year. Processing will begin in June.

Loan Terms and Disbursement:

- The interest rate is fixed at 7.9%.
- Interest begins accruing after the first disbursement.
- There is a 2.5% origination/default fee deducted from each disbursement.
- Disbursements are scheduled at the beginning of each semester and are deposited directly in the student’s account.

Repayment:

- Standard repayment begins 60 days after the loan is fully disbursed. Fully disbursed means that all installments (fall and spring) have been paid.
- Parents may choose to defer payments up to six months after the student ceases to be enrolled as a full-time student. Interest will accrue and be capitalized quarterly. Parents may choose to pay the interest on a monthly or quarterly basis.
- There is no pre-payment penalty.
- Consolidation options and extended or graduated repayment plans are available.

How To Apply For A Plus Loan:

1. Complete the 2008–2009 Free Application for Federal Student Aid (FAFSA).
2. Complete and return the Parent PLUS Loan Request Form, available on our website: www.jhu.edu/financialaid/elecserv/ParentsPLUS.pdf
3. New Direct PLUS borrowers will need to sign a Master Promissory Note at the Direct lending website: <http://dlenote.ed.gov>

JHU and the Direct Loan Servicing Center will contact the borrower once the loan has been processed.

Previous PLUS loan borrowers who have borrowed with a private lender in previous years can continue to use that lender or switch to Direct lending. The borrower should contact the lender directly to apply for the 2008–2009 academic year.

Private Educational Loans

Additional funds are available through private/alternative loans. Each lender varies in regards to the terms, interest rate and repayment options for their loans. Students are encouraged to carefully research private loan companies before borrowing.

- Loans have a variable interest rate based on Prime or Libor rate and based on credit (www.bankrate.com has current rates).
- Dependent on the applicant’s credit history, most private loans require a credit worthy U.S. Citizen co-signer.
- Students may borrow up to their Cost of Attendance minus any financial aid they receive.
- Students apply on a yearly basis and are encouraged to borrow the full year amount (not semester by semester).
- Repayment typically begins 6 months after the student graduates.

It is highly recommended that students borrow their full Federal Loan eligibility before borrowing a Private Loan.

Please check with the financial aid office if you are unsure of about your federal loan eligibility.



Johns Hopkins University
 Student Financial Services
 3400 N. Charles Street
 146 Garland Hall
 Baltimore, MD 21218

**2008–2009
 Federal Direct Parent PLUS Loan Request Form**

Student's Information (Please Print)

Name (Last, First) _____

SS# _____ - _____ - _____ Date of Birth _____ / _____ / _____

Has the student submitted a Free Application for Federal Student Aid (FAFSA) for the 2008-2009 Academic Year? Yes No

Please note that a parent loan application cannot be processed until the student's aid application is evaluated by the Student Financial Services Office. The FAFSA or PLUS Loan Data Sheet must be submitted.

Borrower's Information (Parent or Legal Guardian)

Name (Last, First) _____

SS# _____ - _____ - _____ Date of Birth _____ / _____ / _____ Gender: Male Female

U.S. Citizenship Status: Citizen/National Eligible Non-citizen, Alien ID# _____

Default Status: Are you in Default on any loan under Federal Title IV Programs? Yes No

Relationship to Student: Parent Non-Custodial Parent Legal Guardian

Current Address _____

Telephone Number (_____) _____

Email Address: _____

Loan Information

Please indicate the loan period to which you wish to apply your loan:

- Academic Year 2008–2009 [Fall and Spring Semesters: this loan will be disbursed in equal installments each semester]
- Summer, Fall, and Spring Semesters
- Summer Term only
- Fall Semester only
- Spring Semester only

Loan amount requested \$ _____ . 00

Check below the ONE option in the event your Parent PLUS is denied due to the results of the credit check:

- Use Endorser (credit worthy co-signer)
- Allow the student to be considered for the Additional Federal Direct Unsubsidized Loan.
- Take no further action

Parent Authorizations: Your signature authorizes the initiation of the mandatory credit review required for the Parent PLUS loan. In addition, the Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is section 451 *et seq.*, of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct Parent PLUS. The information on this form will be used to determine your eligibility for a Parent Direct PLUS.

You also agree that after all university charges collected by the Student Accounts Office, any excess Parent PLUS funds shall be issued to the student in the form of a check or direct deposit into any personal account as designated through the Student Accounts Office.

Because we request your Social Security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(2) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a parent must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

Signature _____

Date _____