

Financing Options

Office of Student Financial Services

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Homewood Student Accounts Office

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Dear Parents and Students,

A quality education is an investment that will provide lifelong returns. We recognize that rising costs make paying for such an investment a major expense. The Office of Student Financial Services is here to assist you in making a Johns Hopkins University education financially possible.

As you approach the details of financing your child's or your education, we offer some options for assistance. This brochure is provided to help you better understand what might be available. Each option may not be appropriate for every family, but we hope that in the array of possibilities you will find a method that will work best for you.

Please do not hesitate to contact us or to visit our office when you are on campus. We look forward to working with you in the future.

Sincerely,

Vincent Amoroso, Director
And the Staff of the
Office of Student Financial Services

ISIS Student Self-Service

The Integrated Student Information System (ISIS) is the system used to manage student records at Johns Hopkins University. Students are able to view their Registration, Billing, and Financial Aid information. To log-in, students will need their ISIS ID and password. Go to www.jhu.edu/finaid/self_service.html. If this is your first time to log-in to ISIS, under Prospective Students on the LEFT click on "First time Login" and follow the instructions. If you have already logged into ISIS and created a password, click "Returning" and follow the instructions. Become familiar with the information tab for financial aid and billing.

ISIS Authorized User Access

Students can authorize others to have access to all or a portion of their student records on ISIS. Parents or others can be set up to view financial aid information or to view and pay the bill. To set up an authorized user, go to www.jhu.edu/finaid/self_service.html and log-in. Under the Personal Info tab, click on Authorized Users. You will then click on "add authorized payer." The student will set up the authorized user by filling in the authorized user name and creating a log-in and password for them. Be sure to click on the financial aid box and any other boxes you would like the user to have access to. Once this is complete, the authorized user will receive an email with the link to the ISIS log-in page and a message for the user to contact the student for the password.

What is the estimated cost to attend Johns Hopkins University?

Billed Expenses 2009–2010

Tuition	\$39,150
*Room and board	\$12,040
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 funded and guaranteed loan programs. These include the Federal Direct Student Loan and the Federal Direct Parent Loan for Undergraduate Students (PLUS).

Federal Direct Student Loans are federally guaranteed student loans.

Maximum 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 since these loans are funded directly by 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 all required supporting documents. Borrowers must electronically sign a master promissory note, and loan funds are credited directly to the student's account.

Subsidized Federal Direct Loans are subsidized by the federal government and require need-based eligibility.

- Interest rate for 2009–2010 is 5.6%.
- 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 and are available to all students regardless of income.

- 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 additional unsubsidized loan on top of the maximum amount. Freshman and sophomores can borrow an additional \$4,000 per year while juniors and seniors can borrow an additional \$5,000 per year.

Federal Direct Parent PLUS Loan

The Federal Direct PLUS loan is a federally guaranteed loan program available to parents of undergraduate students. There is no financial need requirement to receive this loan. You do not need to contact a lender since this loan is funded directly by 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 on a prior 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 prior student loan.

Amount of Eligibility:

- Borrowers are eligible to request up to the full cost of attendance minus any financial aid the student receives. Borrowers apply for the amount of the PLUS loan on a yearly basis (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 the summer before applying 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 into 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 completes his/her studies, or drops below half-time status. 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 graduated repayment plans are available.

How To Apply For A PLUS Loan:

(**Note:** We advise borrowers to wait until the summer to apply for a PLUS loan. We will begin processing loans in June.)

1. Complete the 2009–2010 Free Application for Federal Student Aid (FAFSA).
2. Complete and return the Parent PLUS Loan Request Form, available on our website: www.jhu.edu/finaid/elecserve/ParentsPLUS.pdf or on the back of this brochure.
3. New Parent Direct PLUS loan borrowers will need to sign a Master Promissory Note at the U.S. Department of Education's Direct lending website: <http://dlenote.ed.gov> after the loan has been processed by our office. You will be notified once this has been done.

Monthly Payment Plan

A monthly payment plan may be used by parents to help meet the expected family contribution and/or to pay the full price of Johns Hopkins University with manageable monthly payments. The plan allows parents to pay up to the annual cost of tuition and room/board in ten equal monthly installments with payments beginning on June 1. No interest is charged, but there is an annual fee. Further information will be provided by the Student Accounts Office

Additional Scholarship Sources

ROTC Scholarships. Army ROTC offers 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 may also be used at JHU.

Outside/Private Scholarships. Scholarships from private organizations can be a valuable source of aid. All scholarships from private organizations must be reported to Student Financial Services. Note: For the freshman year, Johns Hopkins University grants/scholarships will not be reduced if a student receives outside scholarship support unless all aid awarded exceeds the total cost of attendance. This policy does not extend into the sophomore, junior, or senior years. Outside scholarship support will then reduce Johns Hopkins University grant and need-based scholarships. More information about this policy may be found on-line at www.jhu.edu/finaid.

Other Financing Options

- **Home Equity.** Home equity loans (or lines of credit) may be a cost effective option for financing an education. There are many sources for these interest deductible loans.
- **Life Insurance.** Borrowing from whole life insurance may have a lower fixed interest rate than other sources. Contact your life insurance holder for information specific to your policy.

Higher Education Tax Benefits

- **Hope Scholarship** provides a maximum tuition tax credit of \$1,800 per student for the first two years of college. Families with joint incomes below \$116,000 (single filers below \$58,000) 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 Educational Loans.** Up to \$2,500 in annual interest paid on educational 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 these tax benefits. Each year the University Tax Office will issue a 1098T to you to be used for claiming the Hope Scholarship and Lifetime Learning tax credits.

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

Private Educational Loans

Additional funds are available through private/alternative loans. Each lender varies in regard to the terms, interest rate and repayment options for their loans. Students are encouraged to carefully research private loan companies before borrowing. For guidance about private loan lenders, you may go to www.SimpleTuition.com. This is a website designed to help students compare private loan products.

- Loans have a variable interest rate based on Prime or Libor rate and on individual credit ratings. Current rates are available on-line at www.bankrate.com.
- Depending on the student'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 for the amount of the private loan on a yearly basis (not semester by semester).
- Repayment typically begins 6 months after the student completes his/her studies or drops below half-time status.

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

Equal Opportunity Policy

The Johns Hopkins University admits students of any race, color, gender, religion, age, national or ethnic origin, disability, marital status or veteran status to all of the rights, privileges, programs, benefits, and activities generally accorded or made available to students at the University. It does not discriminate on the basis of race, color, gender, marital status, pregnancy, 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, including the administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other University-administered programs or in employment.

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



Johns Hopkins University
 Student Financial Services
 3400 N. Charles Street
 146 Garland Hall
 Baltimore, MD 21218
 FAX: 786-513-2839

2009–2010

Federal Direct Parent PLUS Loan Request Form

Student's Information (Please Print Legibly)

Name (Last, First) _____

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

Has the student submitted a Free Application for Federal Student Aid (FAFSA) for the 2009-2010 Academic Year? Yes No

Completion of the FAFSA is recommended but not required. Students and parents may complete the Plus Loan Data Sheet in lieu of the FAFSA. The PLUS Loan Data Sheet is available on or website: <http://www.jhu.edu/finaid/elecserv>.

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 2009–2010 [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.

X _____
 Signature of Parent Borrower

 Date