

PORTLAND STATE UNIVERSITY
CARPE DIEM EDUCATION:

Guide to using Financial Aid through our partnership.



CARPE DIEM
EDUCATION



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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



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Understanding Financial Aid

*Important terms are in BOLD

How do I figure out if I'm eligible for financial aid?

1. Submit the FAFSA - This stands for the Free Application for Federal Student Aid. If you're in the boat of needing financial assistance for college, this is the most common way to qualify for financial help. The FAFSA website, www.fafsa.gov.edu, will counsel you through the process, but basically you'll need your parents' completed taxes (or your own if nobody else claims you as a 'dependent' on their taxes) to fill out the FAFSA form online. It does account for a variety of circumstances - everything from multiple children in college to your mortgage - and will spit out a number called the Estimated Family Contribution (EFC). At the end of the FAFSA form it will ask you which colleges or universities you want it sent to. You will want to have it sent to every school you're considering attending next year, including PSU.
2. Understand your EFC - The Estimated Family Contribution is the federal government's estimate of how much you and your family can contribute to college. Colleges use this number to determine how much financial aid you're eligible for.

How does PSU award financial aid?

- PSU subtracts your EFC from their typical undergraduate Cost of Attendance (COA), and then determines how much is left over. The amount left over is your unmet need. PSU can then award you grants and loans to cover a portion of this unmet need.

What are grants and Loans?

- Grants vs. Loans - The easiest way to think of this is that grants don't need to be repaid, whereas loans do need to be repaid. Most education loans have very favorable interest rates, don't require repayment until you've stopped attending school for 6 months, and are flexible to repayment allowing for all sorts of eventualities ranging from an economic hardship deferment, to a forbearance.

What types of grants and loans could I be eligible for?

- Pell Grant - This is a grant for students with a low EFC. A student who is eligible automatically has this grant applied to their balance. For 2017/2018, the maximum Pell grant any student can receive for the full academic year of study is \$5,920. These funds are typically distributed according to the academic calendar and at the beginning of every term.
- Stafford Loan - Direct Stafford Loans, are low-interest loans for eligible students to help cover the cost of higher education. Eligible students borrow directly from the U.S. Department of Education at participating schools. In 2017, the maximum allowable amount for a Stafford Loan per academic year is \$5,500 for dependent freshman (or up to \$9,500 for independent freshman). For sophomores that number jumps up to \$6,500/\$10,500 and for juniors up to \$7,500/\$12,500.
- Federal Perkins Loan - Perkins loans are also needs-based federal loans disbursed through the schools just like a Stafford Loan.
- Parent PLUS Loan - This is a loan that parents can obtain to help pay the cost of education for their dependent undergraduate children. Parents must apply separately for PLUS loans and qualify based on credit (PSU does not award these). In addition, graduate and professional degree students may obtain PLUS Loans to help pay for their own education.

Other loan lingo to know:

- Direct Loans - Eligible students and parents borrow Direct Loans directly from the U.S. Department of Education at participating schools. Direct Loans include subsidized and unsubsidized Stafford Loans, Direct PLUS Loans, and Direct Consolidation Loans. You repay these loans directly to the U.S. Department of Education.
- Unsubsidized vs. Subsidized Loans - Interest starts accruing from the date when an unsubsidized loan is released. For subsidized loans, interest doesn't start accruing until you start repaying the loans or once you have your degree.

**** AN IMPORTANT NOTE ABOUT FINANCIAL AID RECORDS:**

The Family Educational Rights and Privacy Act (FERPA) is a federal law that protects the privacy of student education records. If you are 18 years or older your personal information is private, including any information regarding your education. Without the completion of this form, your parents will not be able to access any information about your education, including your bill, inquiring about grades, credits, or signing for loans while you're abroad, etc. At any point you can revoke your FERPA Release form, and it WILL be helpful while you are abroad to allow your parents access to your records.

SOME THINGS YOU SHOULD KNOW ABOUT FEDERAL FINANCIAL AID

One way to gain financial assistance is to enroll as a full time student at Portland State University (Carpe Diem's partner university). Once you are formally admitted to PSU you can apply for financial aid using the FAFSA. The process can be a bit confusing, and long, but well worth it if your family truly has little to no ability to contribute to your college education.

Please take the time to read all of the information in this section if you are seriously considering using financial aid to help fund your Carpe Diem experience. It is complicated, we know! But, we will help you at every turn. Just make sure that you are committed to this process before you start, as we will be committed to helping you!

1. It is possible to receive PSU credit for your Carpe Diem semester without going through this process. Through Carpe Diem's agreement with PSU, it is possible for Carpe Diem to enroll you as a Non-Degree Seeking Student in order for you to receive college credit. You should only proceed with the Formal Admission status if you are eligible to receive financial aid!
2. You should try your hardest to submit the FAFSA between January 1st – 15th prior to when you plan to start with Carpe Diem. Because financial aid is awarded on a first-come-first-serve basis to formally admitted students, the earlier you apply for financial aid, the better (and, the earlier you apply to be formally admitted to PSU, the better).
3. You should know that once you use financial aid, your continued eligibility for financial aid will be affected. Using financial aid for Carpe Diem will put limits in place for how you can use financial aid in the future (i.e. the Pell Grant can only be used for 6 years)
4. Each Carpe Diem student is eligible for UP TO 18 quarter-credits (in some cases more) that is underwritten and transcribed by PSU's Registrar. If you're transferring your credits to a semester institution they will most likely use the conversion 1 semester credit = 1.5 quarter credit. For example: 12 semester credits = 18 quarter credits.
5. In order to receive financial aid, you WILL have to complete a minimum of 12 credits per quarter. If a student receives financial aid from PSU but does not turn in the equivalent of 12 credits worth of work, their financial aid dollars will be revoked or depending on the amount of credit you submitted, prorated and sent to collections.
6. The grants we've seen typically range around \$1,500 – \$3,000 with additional loans. Carpe Diem does not have an influence over this, and there is NO WAY that we can change this amount. A federal process determines the amount of money you receive, and we at Carpe Diem are just not that powerful! You will only receive the maximum if you are truly a "high needs" student. Ultimately, the federally "perceived amount of money" your family can contribute to your college education will dictate your PSU Financial Aid Package.
7. Financial aid is distributed in thirds according to the number of quarters you are enrolled to receive credit (your award summary will show an "annual" award and a breakdown by quarter; an academic year = 3 quarters). Fall Carpe Diem students are eligible to receive financial aid for the fall quarter at PSU. Spring Carpe Diem students are eligible to receive financial aid for spring quarter at PSU. Latitudes students are

eligible to receive financial aid for fall and spring quarters at PSU. We may be able to enroll you for additional quarters at PSU in order to receive additional financial aid.

8. For FALL Programs (programs beginning in September):

All financial aid is calculated for one academic year and usually the majority is allocated at the beginning of the academic year (i.e., around September). While federal loans are available throughout the entire academic year, most grants are distributed in the beginning of the academic year. What does this mean? If you are going on a fall semester with Carpe Diem, and are able to register with PSU before the start of their academic year, you will be eligible for the maximum number of both loans and grants.

9. For SPRING programs (programs beginning in February):

If you are going on a spring semester with Carpe Diem and become formally admitted to PSU, you will likely receive roughly the same awards as if you applied for the fall. Ideally, you're so on the ball that you are able to apply and be admitted to PSU the fall prior to your spring semester and will then be eligible for grants and loans for two quarters to their maximum.

10. Finally, it is totally OK to be formally admitted to PSU for the purpose of receiving financial aid without the intention of going to PSU after Carpe Diem. That said, PSU does love Carpe Diem student - our Admissions liaison, Erin Jensen, would be happy to talk to you about joining other Carpe Diem students who have made PSU home after their Carpe Diem program. You also don't even have to transfer your PSU credits to another university. Ultimately, it will depend on whether or not you want to transfer them to another school. The credits are, however, intended to augment your overseas experience and EVERY student that has completed the credits has been extremely thankful for the opportunity to "bookend" his/her program and to add some much-needed context to US re-entry.

Check List for Receiving Financial Aid through PSU:

- Apply for and get accepted to Carpe Diem Education.
- Submit the FAFSA (www.fafsa.ed.gov). There's an option to submit a complete form to any university in the country, but you must at least include PSU. PSU's FAFSA code is 003216. You'll need last year's tax records to do this. Do you qualify to receive aid? If you do, please proceed. If you do not qualify, do not continue this process.
- Check out the admissions requirements for PSU. You can find the admission requirements for freshman (i.e. no college credit after high school) online here: <http://www.pdx.edu/admissions/minimum-admission-requirements-freshman>. You can find the admission requirements for transfer students (30quarter/20semester college credits earned after graduating high school) online here: <http://www.pdx.edu/admissions/minimum-admission-requirements-transfer>. If you have questions about whether you meet admission requirements, contact our PSU Admissions liaison, Erin Jensen, and 503-725-5522 or admissions.erin@pdx.edu
- If you meet the admissions requirements, submit a PSU application. Get started at <http://www.pdx.edu/admissions/apply> Freshman will also need to submit their high school transcript and test scores (SAT or ACT) and transfer students will need to submit transcript from all college attended. Again, if you have questions about this process, contact Erin Jensen in PSU Admissions.
- Fill out a FERPA form and submit it to the Registrar's Office (registrar@pdx.edu). You can find the FERPA form here: http://www.pdx.edu/sites/www.pdx.edu.registration/files/rec_release.pdf
- Create a PSU Student Account (ODIN Account). Use the instructions in the admissions letter you receive from PSU to create an ODIN Student Account. This will allow you to a) Log in to your PSU account at banweb.pdx.edu to view your financial aid and student record, and b) log in to mail.pdx.edu to check your PSU email. All official communication from PSU will go to this email address after you have created an ODIN Account, so you will want to either check it often or set up email forwarding to your personal address. You will use your PSU account at banweb.pdx.edu to:
 1. Manage your financial aid and personal information online. If you need to change your mailing address on file at PSU, for instance, do it here. Give your parents to access to your PSU student account while you are abroad. Make sure to give them your PSU ID number and ODIN login password. Your parents are able to look at your PSU account even if you have not signed the FERPA Release form yet.
 2. Set up your PSU Student Account for direct deposit. This is how PSU will provide you with the funds from your financial aid award. In order to set up direct deposit you'll log into your PSU Student Account and then click on "student services", then "student account", then "direct deposit refund setup".
 3. View your grades after you have submitted your final paperwork and Skye Clifford at PSU has entered them into your official PSU record.
 4. Order an official transcript to be sent to the college/university of your choice.
- Use your financial aid. Financial aid is usually disbursed 10 days prior to the beginning of each quarter in which you're earning PSU credit. You'll need to set up your direct deposit information within your PSU Student Account in order to receive your disbursement. Once received, you will then submit payment to Carpe Diem. PSU's Office of Financial Aid has also created a step by step guide which you can find here: <http://www.pdx.edu/finaid/manage>
 - Fall Semester Students: The award is usually disbursed around mid-September.
 - Spring Semester Students: The award is usually disbursed in late-March.
 - Latitudes Students: You will be enrolled for Fall (award disbursed mid-September) & Spring (award disbursed late-March) quarters. ** Upon request we can enroll students for Winter quarter too.