October 2020 Financial Newsletter

PHEAA State Grant Awards

For AY 2020-2021, the Pennsylvania State Legislature increased funding to the Pennsylvania Higher Education Assistance Agency (PHEAA). The maximum PA state grant for AY 2020-2021 for private universities is $4525 for commuters and residents alike. This is a $403 increase over last year's grant. State grants are awarded based on financial need and do not have to be repaid.

Federal Pell Grant Awards

The U.S. Department of Education has increased the maximum 2020-2021 Federal Pell Grant award from $6195 to $6345, an increase of $150 from the previous year. Federal Pell grants are awarded based on financial need and do not have to be repaid.

Federal Loans

For AY 2020-2021, the interest rate for student federal subsidized and unsubsidized loans will be 2.75 percent, which is lower than last year's rate of 4.53 percent.
These loans have a 1.059 percent origination or processing fee which is subtracted from your loan disbursement. For example, if you borrow $5500 in federal loans, your Neumann account will receive: 5500 - (.01059 x 5500) or $5441.76. The interest rate for AY 2020-2021 Parent Plus loans is 5.30 percent with an origination or processing fee of 4.236 percent.

NU Career Fair

Looking for a job or an internship? The Career and Personal Development Office is hosting a Fall 2020 Virtual Career Fair on **Wednesday, October 7** from 10:00 AM to 1:00 PM. Update your resume and dress professionally.

Spring Registration

Registration for the spring semester begins November 2, 2020. Please see your academic advisor to select your classes for the spring semester. Your TRIO counselor will help with your course selection before meeting with your advisor. If you have a balance or are unsure about your balance, check with the Business Office to confirm you will be able to register.

November Election

Be sure to vote on Tuesday, November 3. Voice your opinion and make a difference in your community.