International Students FinAid Instructions for the 2013-2014 Academic Year

Step 1. Review your term billing statement on Penn.Pay
- Penn.Pay is Penn’s electronic billing service through which you receive student account bills online. Penn.Pay also allows you to review daily activity and pay your bill online, securely and efficiently.

Step 2. Review the Wharton MBA Student Budget for the 2013-2014 Academic Year
- WG15 Wharton MBA First Year Student Budget (10 months)
- WG14 Wharton MBA Second Year Student Budget (9 months)

Step 3. Evaluate your financial aid status and determine which loan options (if needed) are best suited for the upcoming 2013-2014 academic year.

Please note a few items:
- If student loan funding is needed to cover the Fall 2013 term bill, please submit all loan applications as soon as possible.
- If you anticipate borrowing student loans in excess of mandatory tuition and fees, please register for Direct Deposit to insure the automatic processing of your Student Refund. For more detailed information, please visit the Student Financial Services (SFS) website at http://www.sfs.upenn.edu/TotalPay/.
- If you miss a payment by the bill’s due date, you will be assessed a late payment penalty of 1.5% on your past due balance.

Previous Quorum FCU Loan Borrowers
- Please visit www.wharton.studentchoice.org and complete a Draw Request from your Quorum FCU educational line of credit. Quorum FCU/CU Student Choice sent Draw Request instructions to current borrowers May 20th.
- If you receive an email from CU Student Choice requesting additional documentation, your loan funds will not be sent to the school until CU Student Choice receives all necessary documentation.
- Draw period for the academic year is 09/01/13 – 05/31/14.
- Amount to Borrow: Students are eligible to borrow up to 80% of student budget minus any fellowships, scholarships, sponsorships or personal payments.
• SFS will be notified by the lender to certify your loan application and send receipt of your loan application within five business days.
• If additional information is needed to process your loan, Student Choice will reach out to you. Their contact e-mail is custudentchoice@studentchoice.org.

**New Quorum FCU Loan Borrowers**

• Please visit [www.wharton.studentchoice.org](http://www.wharton.studentchoice.org) to complete a new loan application for the 2013-2014 academic year.
• Loan period 09/01/13 – 05/31/14.
• **Amount to Borrow:** Students are eligible to borrow 80% of student budget minus any fellowships, scholarships, sponsorships, or personal payments.
• The Wharton MBA Financial Aid Office will contact you when the loan documents are received from the lender.
• Please bring copies of the following documents to the loan signing session.
  o F-1, J-1, or H1B visa
  o Passport
  o I-94 (visit [www.cbp.gov/I94](http://www.cbp.gov/I94) to obtain a copy of your I94 card online)
  o I-20
  o Penn-ID
  o $25 (cash, check, or credit card) to fund membership with the Credit Union.

**Alternative Private Loan Application**

• International students with a qualifying U.S. citizen or permanent resident co-signer are eligible to apply for a private student loan with a U.S. bank. For additional information, please visit the Student Financial Services (SFS) website to review the Alternative Loan Information and Product Lists; [http://www.sfs.upenn.edu/loans/alternative-lenders-graduate.htm](http://www.sfs.upenn.edu/loans/alternative-lenders-graduate.htm).
• Loan period 09/01/13 – 05/31/14.

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**Loan Processing Guidelines**

• The final deadline to submit a student loan application for the 2013-2014 academic year is March 1\(^{st}\), 2014.
• The suggested deadlines are applicable if student loans are needed to cover the 2013-2014 academic expenses.
• It generally takes 4-6 weeks for a loan application to be certified by the SFS Loan Office after receipt of your loan application from the lending agency.
• Loan funds will be disbursed in two equal installments for the academic year and be applied directly to your student bill. Any excess will be disbursed to students as a loan refund.
• If you would to cancel or make changes to your loan applications, please email the Wharton MBA Financial Aid Office at financialaid@wharton.upenn.edu.
Quorum FCU Frequently Asked Questions

When will my disbursements take place and when will I receive my loan refund?
Your disbursements will be applied to your student account towards the end of August and if you borrowed in excess of tuition and fees, you should receive your loan refund within one week of that.

Can I apply for funds at a later date and how much will I be eligible to borrow?
If you do not need loan funds for the fall semester you can apply at a later date. We recommend applying 4-6 weeks prior to when you will need the funds. If you will be borrowing just for the Spring semester, you will be eligible for 40% of the Student Budget.

Since the loan is disbursed in August how is the first bill paid which is due in July?
Penn’s Student Financial Services office will waive late fees for students paying the first semester bill due on July 31st, with the Quorum loan product, since the loan cannot be finalized until students are on campus and finalize their loan applications on August 2nd at the loan signing session.

If you miss a payment by the bill’s due date, you will be assessed a late payment penalty of 1.5% on your past due balance.

In addition, you may be placed on financial hold, which means you cannot register for future classes. You may also be placed on graduation hold, which will prevent you from receiving your diploma and/or transcripts.

If you have any questions regarding the financial aid process for next year, or any other financial aid related topics, please visit the Wharton Financial Aid Appointment Scheduler today to schedule an appointment with a member of the team.

Best Regards,
The Wharton Financial Aid Team