The following information is intended to introduce families to their options for financing their students’ college education. More details are available at www.scrippscollege.edu/finaid.

Financial Aid

Students who believe they will need assistance at any point during their four years at Scripps should apply for financial aid when they apply for admission. The Office of Financial Aid is sensitive to the fact that a family’s ability to pay for education may change after admission to Scripps College. Therefore, financial aid is awarded annually. Students must reapply each year to be considered for it. Renewal information is available in January for the following academic year.

The Scripps College Office of Financial Aid offers financial assistance in the forms of federal, state, and institutional grants, employment, and federal and institutional loans. Financial aid funds are awarded on the basis of a student’s demonstrated financial need, as determined from information provided on the CSS/Financial Aid PROFILE and the Free Application for Federal Student Aid (FAFSA). These forms may be found at www.scrippscollege.edu/finaid.

For families that do not qualify for need-based financial aid or who need assistance beyond demonstrated financial need, there are several options available to assist in financing the cost of a Scripps education. These include various loan programs and payment plans.

Loan Options

The William D. Ford Federal Direct Student Loan Program offers students and parents the opportunity to borrow money from the federal government to help pay for a Scripps college education. Under this program, the U.S. Department of Education makes loans directly to students and their parents through Scripps College. Direct Loans include the Subsidized Federal Direct Loan, the Unsubsidized Federal Direct Loan, and the Federal Direct Parent PLUS Loan. For in-depth information on these loan programs, please visit www.studentloans.gov.

Subsidized loans are awarded based on demonstrated need.

Unsubsidized loans are available to all otherwise eligible students regardless of financial need. Loan limits for Federal Direct Subsidized Loans are $3,500 for first-year students, $4,500 for second-year students, and $5,500 for third- and fourth-year students. All students may borrow an additional $2,000 Unsubsidized Federal Direct Loan each year.

The federal government pays the interest that accrues on subsidized loans while the student is in school, during a 6-month grace period after withdrawal, and during all approved deferments. Students who borrow the unsubsidized loan are responsible for the interest that accrues from the time of disbursement. Payment may be deferred while the student is in school at least half-time. The interest rates for the 2016-17 year will be determined in May of 2016, but currently stand at 4.29%.

The Federal Direct PLUS Program offers parents of dependent undergraduate students the opportunity to borrow up to the cost of attendance, less all other financial aid and regardless of demonstrated need. Direct PLUS Loans are available to all parents (biological parents, adoptive parents, and step-parents) who are US Citizens or eligible non-citizens without seriously adverse credit. Parents who do not meet the credit criteria on their own may appeal or apply with an endorser (co-borrower) who does.

The interest rate on Federal Direct PLUS loans is currently fixed at a rate of 6.84%. The rate for the 2016-17 academic year will be set in May 2016. Requests for Federal Direct PLUS Loans should be made online at www.studentloans.gov after April 1, 2016.

Before Scripps College can determine Federal Direct loan eligibility, a determination of a student’s eligibility for a Federal Pell Grant and/or her demonstrated financial need must be made. In order for Scripps to make this determination, families must complete a Free Application for Federal Student Aid (FAFSA), available at www.fafsa.gov.

Federal Direct Loan Disbursement

At Scripps College, all loans made for an academic year must be disbursed in at least two installments: one at the start of each semester. Loan disbursements are reduced by a loan origination fee charged by the federal government. Net disbursement will be applied directly to student accounts to pay any allowable expenses (i.e., tuition, fees, room, and board). Scripps will issue any remaining credit balance to the student’s responsible billing party for indirect educational expenses. All first-time federal student loan borrowers must participate in entrance counseling and complete a Master Promissory Note (MPN) via the web at www.studentloans.gov.

Private and Alternative Loans

Private or alternative loans are not federally guaranteed and should only be considered after a student’s eligibility for all other types of aid, including Federal Pell Grants, Federal Direct Loans, and Federal Direct PLUS Loans, has been exhausted. The repayment terms of federal loan programs are generally more favorable than those of private loans. Private student loans may not be included in Federal Direct Consolidation Loans and are not eligible for the federal income-driven repayment plans or for federal economic hardship deferments.

Interest rates and origination and repayment fees for these loans vary and are set by the lender. Most private lenders require a co-signer, and interest rates are based on the credit-worthiness of the borrower and/or co-borrower. The interest rate will vary on a monthly or quarterly basis and may not have a maximum rate. Rules for repayment and deferment vary from lender to lender, although repayment generally begins after full disbursement. Some lenders may require (defer) repayment during periods of at least half-time enrollment and economic hardship; however, interest will continue to accrue on the loan from the date it is disbursed.

Scripps College does not prefer, recommend, promote, or endorse any lender, or loan product and will promptly process any application submitted. We encourage families to compare loan programs carefully and to borrow as little as necessary.

Billing Information

Student bills are sent to the responsible billing party prior to the start of each semester. Families should pay particular attention to the due date indicated on the billing statement. Late fees equal 1% of the past-due balance will be assessed on bills paid after the due date. Past-due bills may also affect a student’s ability to move into housing, register for classes, and access academic transcripts.

Student account bills will be due on the following dates for the 2016–2017 academic year:

- August 1, 2016, for the fall semester
- January 1, 2017, for the spring semester

The Scripps College Installment Payment Plan

Under this plan, the annual fees, minus financial aid, are paid in eight equal installments or four payments each semester.

A service charge of $50 per semester is added to the total charges. It is expected that payment of installments will be made on or before the due date stated on the bill. Failure to do so without the approval of the Scripps College Treasurer will result in a late charge equal to 1% of the past-due amount per month and may affect a student’s ability to move into housing, register for classes, and access academic transcripts. Billing due dates are as follows:

Fall Semester

- August 1, 2016
- September 1, 2016
- October 1, 2016
- November 1, 2016

Spring Semester

- January 1, 2017
- February 1, 2017
- March 1, 2017
- April 1, 2017

Families wishing to pay their annual comprehensive fee on the Installment Payment Plan should apply to the Manager of Student Accounts, Scripps College, 1300 Columbia Avenue, #2001, Claremont, California 91711-3905. Applications for the payment plan will be mailed by May 15, 2016, or may be obtained at www.scrippscollege.edu/offices/treasurer/student-accounts. Contact the Student Accounts Office at (909) 621-8259.

The Scripps College Prepayment Plan

The Scripps College Prepayment Plan allows families with significant resources to save by locking in the current rate of tuition for all four years of study by prepaying for four years of full-time comprehensive fees at this year’s rate. For additional information concerning the terms and conditions of the agreement, please contact the Financial Analyst at (909) 607-1351.

Visit www.scrippscollege.edu/finaid for further details.