

# PRINCETON UNIVERSITY

## HOW TO APPLY FOR FINANCIAL AID 2015-16

In 2015-16 Princeton will continue to provide financial aid to all enrolled students who demonstrate need. Be sure to complete and submit all required materials as outlined below.

### REQUIRED FORMS

#### 1. Princeton Financial Aid Application (PFAA) on the Web

The PFAA for 2015-16 will be available by March 1, 2015 and is due by **May 1, 2015**. The PFAA is available online at <https://finaidapp.princeton.edu/app/loginEnrolled.jsp> After you submit your PFAA, you can continue to view it, but new information or corrections must be sent by fax, email or mail to our office.

After your application has been submitted, you will receive an email confirmation which will include a six digit Application Number. This Application Number should be included on all forms your family submits in support of your financial aid application.

Refer to "Tips for Applying Online" (<http://www.princeton.edu/pr/aid/pdf/1516/PU-tips-for-using-web-aid-appl.pdf>) for more specific guidance on completing the PFAA.

#### 2. The Free Application for Federal Student Aid (FAFSA)

US citizens or permanent residents are required to file the FAFSA. You may go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) to complete the FAFSA online.

Students and parents who filed a 2014 IRS tax return are able to use the IRS Data Retrieval option on the Free Application for Federal Student Aid (FAFSA). Princeton encourages students and families to use this option to transfer 2014 IRS income tax information directly to the FAFSA.

#### *State Scholarships*

If you are a resident of Alaska, New Jersey, Rhode Island, or Vermont, you should apply for a state scholarship by completing the FAFSA and, in some cases, a separate application. You may contact Princeton's Financial Aid Office or your state scholarship agency for application information and filing deadlines.

#### *Divorced and Separated Parents*

The parent with whom you live completes the PFAA and FAFSA. If this parent **has remarried**, your stepparent's financial information must be included, and an evaluation of need will be based on the income of both the natural parent and the stepparent.

If the parent you live with **has not remarried**, your other parent is required to complete Princeton's "Non-custodial Parent's Form" and return it directly to the Financial Aid Office, along

#### Application Forms & Deadlines

PFAA – Submit on-line by  
May 1, 2015

FAFSA – File on-line by  
April 20, 2015

Parents' 2014 tax return and W-2  
statements - fax, email or mail by  
May 1, 2015

Non-custodial parent form and tax  
documents – fax, email or mail by  
May 1, 2015

Fax: 609-258-0336  
Email: [faoffice@princeton.edu](mailto:faoffice@princeton.edu)  
Mail: Box 591, Princeton, NJ  
08542

with the 2014 US income tax return and W-2 statements, by **May 1, 2015**. The "Non-custodial Parent's Form" is available from the Undergraduate Financial Aid Office or may be printed from the Web.

### **3. Parents' 2014 Income Tax Return and W-2 Statements**

Your parents are required to submit a signed copy of pages 1 and 2 of their 2014 US federal income tax return, along with copies of their W-2 statements, by **May 1, 2015**. If your parents own a business or a farm, they must provide Schedule C or F. Schedule A should also be included if filed.

If your parents are not required to file a US federal income tax return, a "Parent Non-Filer Statement" must be completed and submitted by the deadline. This form is available from the Undergraduate Financial Aid Office or on the Web.

If you are an international student, you must provide similar documentation of your parents' income. A copy of your country's income tax return or an employer's wage statement should be sent to the Financial Aid Office by the **May 1** deadline.

### **4. Student 2014 Federal Income Tax Return (Self-Supporting Students Only)**

If you are considered a self-supporting student, you must submit a signed copy of your 2014 US federal income tax return or a "Student Non-Filer Statement," even if your application wasn't selected for verification. The tax return or non-filer statement is due by **May 1, 2015**.

### **LATE APPLICATIONS**

Applications submitted after the **May 1** due date may result in late notification of financial aid eligibility. It is possible that payment of your Student Account bill will be due before your financial aid award has been determined. If that should happen, you need to be aware that delaying payment of your bill will result in late payment charges.

The 2015-16 financial aid application will not be accepted after the last day of exams, which is May 21, 2016.

### **AWARD NOTIFICATION**

You will be notified of our decision regarding your financial aid application in early July.

### **SPECIAL CIRCUMSTANCES**

#### ***Self-supporting Students***

Princeton assumes your family will continue to provide financial support throughout your college years according to their ability to pay. Should your parents discontinue their support for other than financial reasons, aid funds will not be available to replace the parental contribution. The Financial Aid Office will consider basing its judgment of need solely on your own financial resources only if you have supported yourself for a number of years and are at least 25 years old.

## ***Married Students***

If you are married, the Financial Aid Office will continue to expect your parents to contribute toward your educational costs. Your parents are therefore required to complete the PFAA and provide a copy of their tax return and W-2 statements. Financial aid awards are normally calculated on the standard costs of attendance, although special circumstances may be taken into account after an interview with an aid counselor.

## **THE 2015-16 STUDENT BUDGET**

When making a student's initial award, the Financial Aid Office will use the following budget:

	<u>Sophomores</u>	<u>Juniors &amp; Seniors</u>
Tuition	\$43,450	\$43,450
Room	7,920	7,920
Board	6,240	8,350
Books and personal expenses	<u>3,550</u>	<u>3,550</u>
<b>Total</b>	<b>\$61,160</b>	<b>\$63,270</b>

Juniors and seniors receive an additional \$2,110 allowance toward board costs regardless of which dining option they choose. This higher allowance will help reduce financial barriers for aid students who wish to join an eating club.

If you live more than 200 miles from Princeton, an allowance for travel costs will be added to your budget. Travel allowances are based on the cost of two round-trip excursion fares from a major airport near your home. To get tickets at excursion rates, you must plan your travel dates in advance and check other restrictions with the airlines or your travel agent.

Note to international students and U.S. citizens living outside of North America: the budget will include an allowance toward the cost of one round trip and does not include mid-year travel. An allowance for your winter break expenses will be provided in December.

Students who are not covered under their family's medical insurance are required to enroll in the Princeton Student Health Plan (SHP). The cost is \$1,900, and additional aid is available on request for those who are required to enroll.

## **ESTIMATING FAMILY RESOURCES**

Each year we determine the amount your parents can reasonably be expected to contribute toward meeting your costs at Princeton. Your parental contribution may increase, decrease, or remain the same, depending on changes in your family's financial circumstances from one year to the next. In addition to your parents' share, you are expected to provide money from summer earnings, your own assets, and educational benefits.

Financial aid recipients are expected to work during the summer. The 2015 summer savings expectation is \$2,600. This amount will be reduced for students from lower-income families and international students.

If you decide to pursue an activity other than work this summer, or you are employed but fail to meet your savings expectation, Princeton offers a generous summer savings replacement policy. This policy provides replacement aid for a summer savings shortfall. The additional aid usually

consists of one-half University grant and one-half self-help. The type and amount of aid will be determined during an interview with an aid counselor when you return to campus in September.

You will be asked to contribute a portion of the assets you report on your application. Student assets include savings accounts, funds that have been placed in a trust, and gifts that fall under the Uniform Gifts to Minors Act.

If you receive Veterans non-educational benefits, you will be asked to contribute the full amount that has been designated.

The total of your parents' contribution and your share of summer earnings, personal assets, and educational benefits are the family resources that go toward meeting your costs at Princeton. This family contribution is subtracted from your yearly budget to determine your financial need.

## **MEETING FINANCIAL NEED**

When figuring your aid award, it is Princeton's policy to first include a combination of campus employment and University grant funds. Outside scholarships that you bring with you are used to reduce the employment portion of your award, then University grant once the campus and summer earnings have been eliminated.

Under Princeton's aid policy, student loans are not included in initial aid awards and are replaced with additional grant. Loans will still be available upon request for shortfalls in student earnings or increases in the student budget.

If you are currently receiving a renewable outside scholarship, including a Federal Pell Grant or a state scholarship, you must reapply for these funds. You are also required to report to the Financial Aid Office all other sources of aid received from outside the University.

To earn the amount you are expected to contribute from your term-time job, you should plan to work 10 hours a week for 30 weeks. Based on the class wage rate, the following job amounts are included in awards: sophomores, \$3,380; juniors, \$3,435; and seniors, \$3,475.

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### **Princeton University**

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