

News Advisory

Wilbert Pless

717-720-2509

press@pheaa.org



FOR IMMEDIATE RELEASE

PHEAA Reminds Students that February is Financial Aid Awareness Month

Students should apply for financial aid as soon as possible

Harrisburg, PA (February 21, 2024) – The Pennsylvania Higher Education Assistance Agency (PHEAA) is reminding students that February is Financial Aid Awareness Month and there is still time to apply for student aid for the 2024-25 academic year.

Students must submit the Free Application for Federal Student Aid® (FAFSA) to the U.S. Department of Education as soon as possible. Information supplied on the form is used by the federal government, postsecondary schools, and PHEAA to determine the student's eligibility for a broad range of student aid programs, including PA State Grants and federally guaranteed student loans. All current and prospective undergraduate and graduate students are encouraged to apply.

"Completing the FAFSA is the first critical step for students and families seeking need-based student aid programs," said Senator Wayne Fontana, Chairman of the PHEAA Board of Directors. "In the face of economic challenges across the Commonwealth, it's increasingly vital for families to minimize out-of-pocket expenses and ensure affordable education for their students."

If a student does not submit their FAFSA, they could miss out on thousands of dollars of gift aid that could make the difference between affordable higher education and the long-term burden of unmanageable student loan debt.

"Research shows that recipients of the PA State Grant who also receive the Pell Grant, carry an average debt load of \$7,500 less than the typical borrower," said James Steeley, PHEAA President & CEO. "For decades, this award has provided meaningful support to Pennsylvania students and families, not only easing financial burden of higher education but also nurturing a brighter future for those most in need."

In 2023, PHEAA provided valuable support to students, families, and borrowers across all programs, distributing over 900,000 brochures and other materials via various access and success touchpoints. Last year, 23,300 students and families attended more than 930 financial aid events across the Commonwealth.

To help students make the best decision for their financial future, PHEAA launched MySmartBorrowing.org. This free resource helps users understand how different career, school, and financial decisions can influence the total cost of their education.

PHEAA also offers online financial aid help when filling out the FAFSA at EducationPlanner.org, which provides students and parents financial aid timelines, worksheets, and a frequently asked questions page. Students and parents can link directly to the FAFSA website to fill out the form electronically and receive their application results faster than mailing the application.

For Financial Aid Awareness Month, PHEAA's Higher Education Access Partners are hosting a free financial aid webinar geared toward helping students and families better understand the necessary financial decisions concerning higher education. Additional resources on the financial aid process, including completing the FAFSA, can be found at <https://www.pheaa.org/tools-resources/parents-students/index.shtml>.

- **FAFSA Overview Line by Line**

The PHEAA Access Partners will present an overview of the 2024-25 FAFSA process to guide students and families through a step-by-step process of filing the FAFSA and PA State Grant applications.

Wednesday, February 21 – 6:00 – 7:00 PM

Register to attend at <https://www.pheaa.org/virtual>.

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About PHEAA

The Pennsylvania Higher Education Assistance Agency (PHEAA) was created by the Pennsylvania General Assembly in 1963 to provide affordable access to higher education for PA students and families. Through the years, PHEAA has evolved into one of the nation's leading providers of student financial aid services, including the Commonwealth's first state-based student loan program – PA Forward. PHEAA also serves millions of students through its loan guaranty, loan servicing, financial aid processing, and other programs.

PHEAA conducts student loan servicing operations nationally as American Education Services (AES).

PHEAA's press releases are accessible at <https://www.pheaa.org/about/press-releases/>.