

# PHEAA<sup>SM</sup> UPDATE

JUNE 2020



## PHEAA News:

### PA School Services Reminders:

- On May 29, 2020, Governor Wolf signed legislation that established a 5-month 2020-21 budget for the Commonwealth of Pennsylvania, which includes 12 months of higher education funding and supplemental federal stimulus money under the CARES Act. As a result of the additional stimulus money, the 2020-21 PA State Grant award maximum has been increased to \$4,525, the second highest award in the Program's history. PHEAA is in the process of communicating final awards to students and institutions. For additional information, please refer to the June 1, 2020 memoranda in the Document Library.



- Looking to learn more about the role of the Point of Contact (POC) for the new FosterEd Program? If so, visit [PHEAA.org](https://www.pheaa.org) and check out our recently published FAQ to learn more about how the POC can assist students under this program.

### PA Forward Parent Loans

Helping parents and/or guardians help to cover the costs of college is exactly why the PA Forward Student Loan Program was established. PA Forward Parent Loans offer a competitive, fixed interest rate, along with zero fees and multiple repayment plans. Before taking out a parent loan, families should explore all options. Encourage them to use this [chart](#) to help compare the new PA Forward Parent Loan with the Federal Parent PLUS Loan. For more information, visit [PHEAA.org/PAForward](https://www.pheaa.org/PAForward).



## Industry News:

### Direct Loans Interest Rates Update

New **Interest Rates** for Direct Loans first disbursed between July 1, 2020 and June 30, 2021 has been announced.



## Resources:

### Schoolhouse Connection Leadership & Scholarship Application

The [Schoolhouse Connection Leadership and Scholarship Application](#) is now open.



### PHEAA Financial Aid has gone virtual.

Engage with us on social media, through webinars, and even virtual one-on-ones!

Learn more at [PHEAA.org/virtual](https://www.pheaa.org/virtual).

### FUN FACT!

June is National Candy Month! Check out more sweet facts about June.

[celebrationjuly.com](https://www.celebrationjuly.com)