Stern Graduate Financial Aid

Financial Aid 101 Executive MBA DC

May 23, 2018 Laura Garrison & Rada Ghemigian

Overview

- 1. Federal & Private Student Loans
- 2. Scholarships
- 3. Company Sponsorship & Reimbursement

2018-2019 Estimated Cost of Attendance (COA)

	Program Cost	Payment Schedule	
Fall 2018	\$31,675 (net payment of \$26,675)		
Spring 2019	\$26,665	November 15, 2018	
Summer 2019	\$26,665	\$26,665 June 15, 2019	
Fall 2019	\$26,665		
Spring 2020	\$26,665		
Summer 2020 \$26,665 March 15,		March 15, 2020	

Federal Student Loans

Domestic Students U.S. Citizens and Permanent Residents

Free Application for Federal Student Aid

All students seeking federal student loans are required to complete the FAFSA online at <u>www.fafsa.ed.gov</u>

2018-2019 FAFSA	2019-2020 FAFSA
Fall 2018, Spring 2019,	Fall 2019, Spring 2020,
& Summer 2019	& Summer 2020

Federal Student Loan Types

	Direct Unsubsidized Loan	Direct Graduate PLUS Loan	
Interest Rate	Fixed at 6.60%*	Fixed at 7.60%*	
Origination Fee	1.066%	4.264%	
Credit Check	No	Yes	
Maximum	\$10,250/semester	Up to COA	
Repayment start	6 month grace period	6 month deferment	
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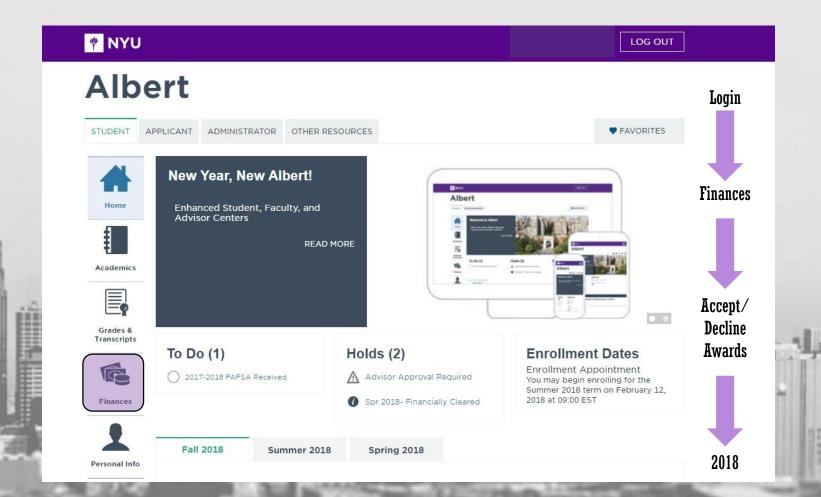
*Effective for loans disbursed between July 1, 2018 and June 30, 2019

Private Student Loans

Federal vs. Private Loans

		<u>Federal Loans</u>	<u>Private Loans</u>	
	Lender(s)	U.S. Department of Education	Banks, Credit Unions, etc	
Interest Rate	Fixed	Fixed or Variable		
	Origination Fee	Yes	Variable	
	Loan Forgiveness	Yes No		
· Internet State	Repayment	Multiple plans, including income-driven	Terms set by lender	

Financial Aid Award Notice

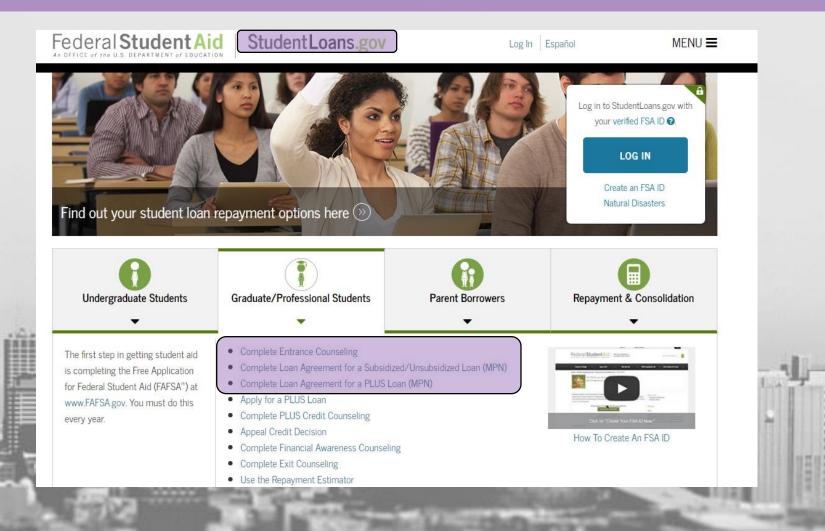


Sample Fall/Spring Federal Loan Package

Loan Type	Loan Amount	
Unsubsidized Loan	\$20,500 (\$20,282 net)	
Graduate PLUS Loan	\$34,529 (\$33,058 net)	
Total	\$55,029	

Note: You have the option to accept, decline or reduce your loan amounts Hit Submit to finalize your selections

Required Documents for Federal Loans



What if I change my mind?

	Cancelling or Reducing Loans that have Disbursed	Reinstating Loans	
When	Federal loans: within 120 days of loan disbursement	Prior to the end of the semester	
Who Bursar		Financial Aid	
How	Complete Return Loan Funds Form on Albert within 110 days of loan disbursement	Email Financial Aid 2-3 weeks before you need the funds	

Loan Disbursements & Refunds

- Loans disburse to the Bursar approximately 10 days prior to a student's first class
- Loan funds in excess of balance are refunded by the Bursar 2-3 weeks after disbursement via check or direct deposit
 - Sign up for <u>Direct Deposit</u> through the NYU Bursar
 - Summer refunds by late July, Fall refunds by mid-September, and Spring refunds by mid-February

Other Forms of Aid

Scholarships

Company Sponsorship & Reimbursement

Scholarships

Scholarship Database

Scholarship Tools

Company Sponsorship & Reimbursement

	Who does the employer pay?	Is Financial Aid involved?	Is a letter/voucher required?
Sponsorship	Bursar	Yes, sponsorship is included in COA	Yes
Reimbursement	Student, typically after grades post	No	No

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