

Financial Aid 101 for Executive MBA Students November 22, 2017, Webinar Notes

Cost of Attendance (COA): maximum financial aid eligibility in a given academic year, including Stern tuition and fees and personal living expenses such as room and board, books and supplies, transportation, and loan fees

Federal Student Loans (U.S. citizens and permanent residents only)

- 1) Complete the 2017-2018 **FAFSA** (Free Application for Federal Student Aid) at www.fafsa.ed.gov
 - You will need your 2015 tax return and W2 forms
 - NYU's FAFSA code is **002785**
 - NYU receives your FAFSA electronically within 3-5 business days
 - You must file a new FAFSA **every year** to continue to be eligible for federal loans
- 2) Financial Aid Package
 - **Federal Direct Unsubsidized Loan**
 - \$10,250 per semester
 - No credit check required
 - Origination fee = 1.066%
 - Interest rate = fixed at 6%* (begins to accrue after loan disbursement)
 - 6 month grace period before loans enter repayment
 - **Federal Direct Graduate PLUS Loan**
 - Up to the maximum COA
 - Approval is contingent upon a credit check
 - Origination fee = 4.264%
 - Interest rate = fixed at 7%* (begins to accrue after loan disbursement)
 - 6 month deferment period before loans enter repayment

Private Student Loans

- Loans from a bank, credit union, state agency, etc.
- Interest rates may be fixed or variable
- Terms and conditions vary by lender and student's credit score
- **Tip:** Apply for private loans within a 14 day window to avoid an adverse effect on credit

Financial Aid Award Notice

- You will receive an email with your financial aid award notice approximately 4 weeks prior to payment deadline
- **Tip:** You can always reduce or decline federal loans you're offered

*Effective for federal loans disbursed between July 1, 2017 and June 30, 2018

- 1) Sign into NYU Albert (admin.portal.nyu.edu) using your NetID and password
- 2) Click STUDENT CENTER
- 3) Click Accept/Decline Awards
- 4) Select academic year, 2018
- 5) You may accept, reduce, or decline your federal loans
- 6) Click SUBMIT to finalize your selection

Required Documents – Federal Loans ONLY

- Secure your federal loans for disbursement at www.studentloans.gov
 - 1) Login using your FSAID and password (same used in completing your FAFSA)
 - 2) Select the Graduate/Professional Students tab at the bottom of the screen
 - 3) Electronically sign Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
 - 4) Electronically sign Loan Agreement for a PLUS Loan (MPN)
 - 5) Electronically complete Graduate Entrance Counseling

Reducing/Canceling Your Loans

- Federal loan funds can be returned within 120 days of disbursement
- Contact the Bursar's office within 110 days of disbursement to allow processing time
- Return of federal loan funds within 120 days of disbursement is considered a return on the principal and no interest is charged

Reinstating Your Loans

- Contact the Stern Graduate Financial Aid office
- Loans can be reinstated through the end of the semester
- Consider processing time – contact us 2-3 weeks in advance

Loan Disbursement to Stern Bursar

- Your disbursement date is always after your payment deadline and is 10 days prior to your first class (view your class schedule to determine your disbursement date)

Refunds

- Loan funds exceeding total charges will be refunded by Stern Bursar each semester
- Sign up for Direct Deposit. Directions are found on the Stern Bursar's website: www.stern.nyu.edu/portal-partners/bursar/general-information/direct-deposit-faq

Donor Awards & Scholarships

- **Donor Awards**
 - EMBA students are automatically considered for the EMBA Scholarship
 - Awarded based on GPA, as well as donor specific requirements
- **Scholarship Database:** www.stern.nyu.edu/portal-partners/financial-aid/scholarships-fellowships/scholarship-database
 - A database of scholarships that have been vetted by the Stern Graduate Financial Aid office. Students should check for updates regularly
- **Scholarship Tools:** www.stern.nyu.edu/portal-partners/financial-aid/scholarships-fellowships/scholarship-tools
 - A list of search engines and resources for students looking for scholarships

Company Sponsorship & Reimbursement

- **Company Sponsorship:** employers pay student's tuition directly to the Stern Bursar
 - Considered a form of financial aid and is factored into a student's COA
 - Student must submit a letter or voucher from their employer to the Stern Bursar every semester
- **Company Reimbursement:** students are reimbursed by their employer (this transaction between the student and their employer and does not involve NYU)
 - Not considered a form of financial aid and is not factored into a student's COA
 - Employers typically pay students after grades have been submitted, so a student will have to make payment by the payment deadline
 - Students may make payments out of pocket and receive a refund or take out student loans and then return the funds once the reimbursement is received