## **Stern Graduate Financial Aid**

Financial Aid 101 Executive MBA NY



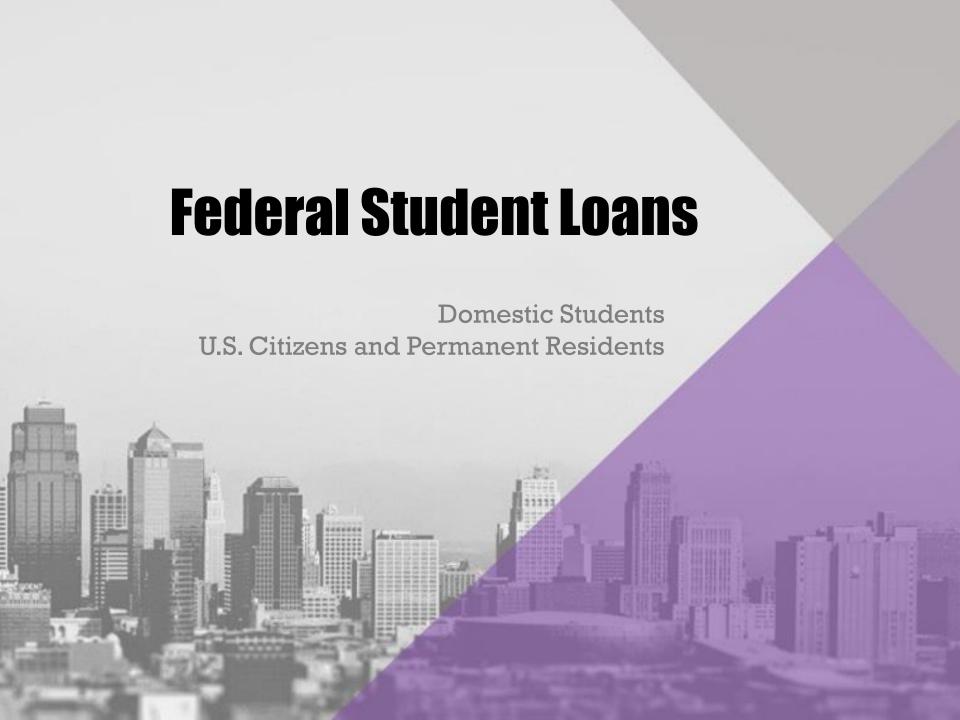
### **Overview**

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



#### **Cost of Attendance (COA)**

	Program Cost	Payment Schedule  July 15, 2018	
Fall 2018	Fall 2018 \$52,469* July 15, 2018		
Spring 2019	\$47,469	December 15, 2018	
Fall 2019	\$47,469	July 15, 2019	
Spring 2020	\$47,469	December 15, 2019	



### **Free Application for Federal Student Aid**

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

2019 & Spring 2020
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# **Federal Student Loan Types**

	Direct Unsubsidized Loan	Direct Graduate PLUS Loan	
Interest Rate	Fixed at 6.600%*	Fixed at 7.600%*	
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	

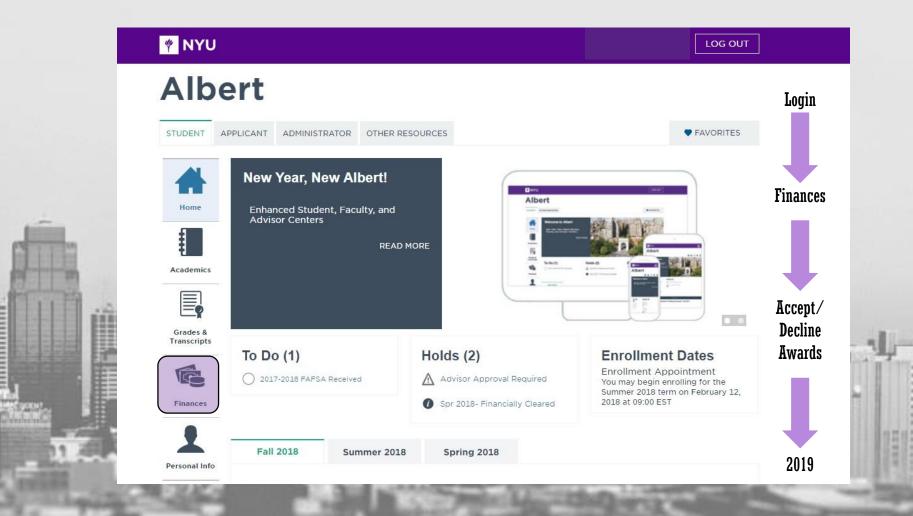
<sup>\*</sup>Effective for loans disbursed between July 1, 2018 and June 30, 2019



## **Federal vs. Private Loans**

	<u>Federal Loans</u>	Private Loans	
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	
Repayment	Multiple plans, including income-driven	Terms set by lender	

### **Financial Aid Award Notice**



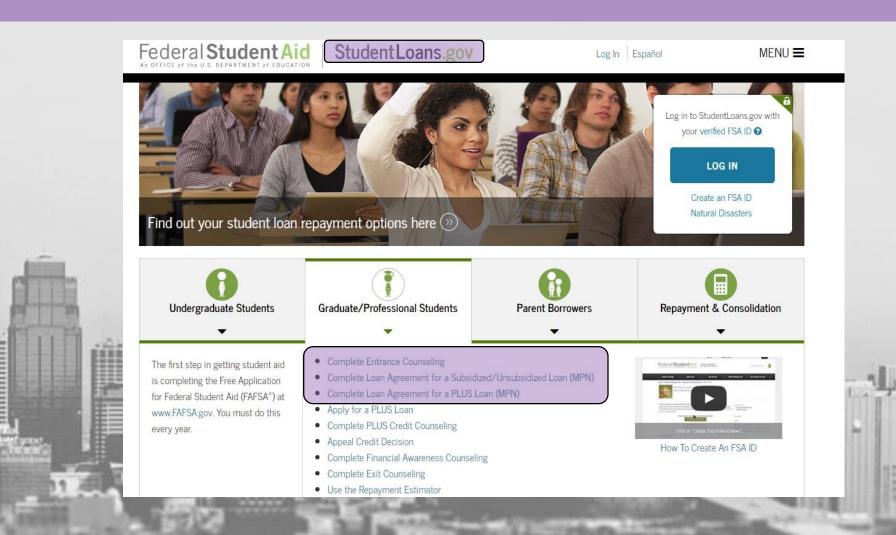
#### Sample 2018-2019 Federal Loan Package

Loan Type	Loan Amount
Unsubsidized Loan	\$20,500 (\$20,282 net)
Graduate PLUS Loan	\$77,980 (\$74,656 net)
Total	\$98,480

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



# **Scholarships**





# 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



## **Stern Graduate Financial Aid**

(212) 998-0790

fin-aid @ stern.nyu.edu

www.stern.nyu.edu/finaid

