

## **Financial Aid 101 for Full-Time MBA and MS in Accounting Students June 7th, 2018, 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 2018-2019 Free Application for Federal Student Aid ([FAFSA](#)). This FAFSA will be used to package loans for Fall 2018 and Spring 2019.
  - You will need your 2016 tax return and W2 forms
  - NYU's FAFSA code is **002785**
  - NYU receives your FAFSA electronically within 3-5 business days
  - MBA students: complete the 2019-2020 FAFSA to continue to be eligible for federal loans. The 2019-2020 FAFSA will be used to package loans for the Fall 2019 and Spring 2020 semesters and will become available on October 1, 2018
- 2) Financial Aid Package
  - **Federal Direct Unsubsidized Loan**
    - \$10,250 per semester (fall, spring); \$20,500 total
    - No credit check required
    - Origination fee = 1.066%
    - Interest rate = fixed at 6.600%\* (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 7.600%\* (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 adverse effect on credit

\*Effective for federal loans disbursed between July 1, 2018 and June 30, 2019



## Financial Aid Award Notice

- You will receive an email with your financial aid award notice approximately 3 weeks prior to payment deadline
- Tip: You can reduce or decline federal loans you're offered
  - 1) Sign into [NYU Albert](#) using your NetID and password
  - 2) Click Finances
  - 3) Click Accept/Decline Awards
  - 4) Select academic year, 2019
  - 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](http://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
- Return of federal loan funds within 120 days of disbursement is considered a return on the principal and no interest is charged
- Complete Return Loan Funds Form on Albert within 110 days of disbursement to allow processing time

## Reinstating Your Loans

- Email 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 approximately 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
- Fall refunds by mid-September, Spring refunds by mid-February
- Sign up for [Direct Deposit](#) through the NYU Bursar

## Donor Awards & Scholarships

- Donor Awards (MBA1 only)
  - First-year students should visit the Admitted Students' Website (ASW) to see all upcoming applications and deadlines
  - Second-year students are automatically considered and do not need to apply
  - Awarded based on GPA, as well as donor specific requirements
- [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](#)
  - A list of search engines and resources for students looking for scholarships

## Teaching & Graduate Fellowships

- Opportunity to receive untaxed tuition remission or a paycheck based on hours worked
- Teaching fellows work in an academic setting; Graduate fellows work in an administrative setting; Graders and tutors assist faculty
- To qualify: complete 9 credits at Stern, maintain a GPA of at least 3.0, and be enrolled during the semester of appointment
- Tuition Remission counts towards the COA, thus loans may be adjusted to reduce loan debt
- View available positions and applications at the [Student Jobs site](#)

## 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 is a 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