

## **Financial Aid 101 for Fertitta Full-Time MBA Students May 10, 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 the Summer 2018, Fall 2018 and Spring 2019 semesters
  - 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
  - You must file a new FAFSA every year 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
- 2) Financial Aid Package
  - **Federal Direct Unsubsidized Loan**
    - \$10,250 per semester (summer, fall, spring); \$30,750 total
    - No credit check required
    - Origination fee = 1.069%
    - Interest rate = TBD. Currently 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 = 4.276%
    - Interest rate = TBD. Currently 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 adverse effect on credit

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

### **Financial Aid Award Notice**

- You will receive an email with your financial aid award notice approximately 3-4 weeks prior to payment deadline
- Tip: You can always reduce or decline federal loans you're offered
  - 1) Sign into [NYU Albert](#) using your NetID and password
  - 2) Click STUDENT CENTER
  - 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
- Summer refunds can be expected by late July, Fall refunds by mid-September, Spring refunds by mid-February
- Sign up for [Direct Deposit](#) through the NYU Bursar

## Donor Awards & Scholarships

- **Donor Awards**
  - 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 submit an application
  - 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
- [Yellow Ribbon](#)
  - Stern will contribute awards of up to \$10,000 per academic year to eligible MBA students. The Veterans Administration will match these funds for a total award of up to \$20,000 per year. Contact David Gordon (Stern Registrar) if you would like more information

## 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

### **Additional Tips for Veterans**

- Review [Resources for Military Veterans](#) on the Stern Graduate Financial Aid Website
- David Gordon, in Records and Registration, is the VA representative at NYU Stern. His office can be reached by email at [registrn@stern.nyu.edu](mailto:registrn@stern.nyu.edu) or by phone at (212) 998-0660. He will be your point of contact for VA benefits. He provided the following tips for getting started:
  - Students who will be using their VA benefits at Stern need to submit their VA Certificate of Eligibility to David's attention to get the process started
  - The Post 9/11 GI Bill is the most widely used VA benefit (Note: VA funds are not included in a student's financial aid)
  - The first summer of enrollment will constitute one academic year, so your entire program provides the potential to utilize three (3) academic years of VA benefits
  - Qualifying students at the 100% level for Post 9/11 Gill Bill benefits will automatically be considered for inclusion in the Yellow Ribbon Program. No application is needed
  - The tuition deposit must be paid upfront and will then be recouped as part of the tuition/fee reported to the VA for payment as part of your actual enrollment for courses