

## Financial Aid 101 for Langone Part-Time MBA Students July 12, 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 \(FAFSA\)](#)
  - 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
- 2) Financial Aid Package
  - **Federal Direct Unsubsidized Loan**
    - \$10,250 per semester (fall/spring/summer); \$30,750 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 (*Upon Request Only*)**
    - 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
    - To request Graduate PLUS Loans, complete the [request form](#) online

### 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 3 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 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
- 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 or Borrowing Additional Loans**

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

### **Loan Disbursement to Stern Bursar**

- Your \$2,000 Admission Enrollment Deposit is applied to your Fall 2018 bill
- 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
- Fall refunds by mid-September, Spring refunds by mid-February
- Sign up for [Direct Deposit](#) (directions found on the Stern Bursar's website)

### **Donor Awards & Scholarships**

- **Donor Awards**
  - First-year students should visit the Admitted Students' Website (ASW) to see all upcoming applications and deadlines
  - Students who have completed 30 credits 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

### **Teaching & Graduate Fellowships**

- Opportunity to receive untaxed tuition remission 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
- Count 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 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