

## **Financial Aid 101 for MS in Accounting Students June 14, 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](http://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

2) Financial Aid Package

- **Federal Direct Unsubsidized Loan**
  - \$10,250 per semester (fall/spring); \$20,500 total
  - No credit check required
  - Origination fee = 1.069%
  - 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 = 4.276%
  - 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 3 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](http://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](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 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**

- On or before the payment deadline each semester, submit the Tuition & Fees Worksheet to the Bursar listing your forms of payment (scholarships, outside awards, student loans, anticipated out of pocket payment, etc...)
- 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 are found on the Stern Bursar's website: [www.stern.nyu.edu/portal-partners/bursar/general-information/direct-deposit-faq](http://www.stern.nyu.edu/portal-partners/bursar/general-information/direct-deposit-faq)

## Scholarships

- **Scholarship Database:** [www.stern.nyu.edu/portal-partners/financial-aid/scholarships-fellowships/scholarship-database](http://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](http://www.stern.nyu.edu/portal-partners/financial-aid/scholarships-fellowships/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:  
[www.stern.nyu.edu/portal-partners/current-students/student-jobs](http://www.stern.nyu.edu/portal-partners/current-students/student-jobs)

## 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