Financial Aid 101 for One-Year MBA Students (Fashion & Luxury and Tech)
March 13, 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 2017-2018 FAFSA (Free Application for Federal Student Aid) for Summer 2018 at www.fafsa.ed.gov
   ▪ You will need your 2015 tax return and W-2 forms
   ▪ NYU’s FAFSA code is 002785
   ▪ NYU receives your FAFSA electronically within 3-5 business days
   ▪ You will need your 2016 tax return and W-2 forms
   ▪ NYU’s FAFSA code is 002785
3) Federal Loan Package
   ▪ Federal Direct Unsubsidized Loan
     ▪ $10,250 per semester (summer, fall, spring); $30,750 total
     ▪ No credit check required
     ▪ Origination fee = 1.066%
     ▪ 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
     ▪ Credit check required
     ▪ Origination fee = 4.264%
     ▪ 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 1 month prior to your payment deadline
   ▪ Tip: You can always reduce or decline federal loans in Albert

*Effective for federal loans disbursed between July 1, 2017 and June 30, 2018
1) Sign in to Albert (admin.portal.nyu.edu) using your NetID and password
2) Click Finances
3) Click Accept/Decline Awards
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
  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
• Complete the Bursar’s Request to Return Loan Funds Form on Albert 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 or fees are charged

Reinstating Your Loans
• Contact the Stern Graduate Financial Aid office via email
• 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 Payment Form
to the Bursar listing your forms of payment (scholarships, outside aid, 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
• Summer refunds can be expected by late May, 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
Scholarships

- **Stern Scholarships**
  - Merit-based scholarships will be determined at the time of admission
- **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 seeking 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
- Counts 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 Stern Bursar every semester
- **Company Reimbursement**: students are reimbursed by their employer (this transaction is 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