

## **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](http://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
- 2) Complete the 2018-2019 **FAFSA** for **Fall 2018 and Spring 2019** at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - 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](http://admin.portal.nyu.edu)) using your NetID and password
- 2) Click Finances
- 3) Click Accept/Decline Awards
- 4) Select academic year 2018 for Summer 2018 (2019 for Fall 2018/Spring 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
- 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](http://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