Financial Aid Basics
Full-time and Langone MBA students
2015-2016
Timeline

Today we’ll discuss...

- Introduction to the Financial Aid Office
- Funding your MBA
  - Student Loans
  - Alternate Funding Sources
- Debt Management Strategies
- Questions
# Federal Direct Students Loans

<table>
<thead>
<tr>
<th></th>
<th>Direct Unsubsidized Loan</th>
<th>Direct Graduate PLUS Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest Rate</strong></td>
<td>5.84% fixed</td>
<td>6.84% fixed</td>
</tr>
<tr>
<td><strong>Origination Fee</strong></td>
<td>1.068%</td>
<td>4.272%</td>
</tr>
<tr>
<td><strong>Eligibility</strong></td>
<td>Not need-based</td>
<td>Contingent on a credit check</td>
</tr>
<tr>
<td><strong>Maximum Borrowing Amount</strong></td>
<td>$10,250 per semester</td>
<td>Generous loan limits</td>
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<tr>
<td><strong>Tip</strong></td>
<td>To avoid capitalization, you may elect to pay your interest monthly while in enrolled in school as well as during the six month grace period after graduation</td>
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Free Application for Federal Student Aid (FAFSA)

- Completed once per academic year
- NYU’s school code: 002785
- The 2015-2016 FAFSA is used now
- If you haven’t already filed, you can still complete the 2015-2016 FAFSA using your 2014 taxes
- The 2016-2017 FAFSA is now available and will be needed for:
  - Fall 2016
  - Spring 2017
  - Summer 2017 (Langone students only)
Spring 2016 Semester

**Langone**

- Spring loan disbursement = 1/29/16
- Winter classes are considered part of the spring semester
- If aid is needed beyond the $10,250 Spring Unsubsidized Loan, please submit the [Graduate PLUS Loan Request Form](#) on our website
- Spring refunds for living expenses can be expected in mid to late February. Budget accordingly

**Full-time**

- Spring loan disbursement = 1/22/16
- Spring refunds for living expenses can be expected in mid to late February. Budget accordingly
Summer 2016 Semester
*Langone MBA students only*

- The current 2015-2016 FAFSA is needed for summer 2016 federal loans
- Summer Unsubsidized Loan is $10,250
- Summer Graduate PLUS Loan can be packaged upon request
- The [Summer Graduate PLUS Loan Request Form](#) available soon! Our office will email you instructions at that time
Use Studentloans.gov to:

- Sign the Master Promissory Note(s)*
- Complete Entrance Counseling*
- Manage Loan Repayment

* The Master Promissory Note(s) and Entrance Counseling session are valid for 10 years. They do not need to be repeated every semester.
Did you know?

• In order to receive federal loans, you must be enrolled in six or more credits each semester

• If a student drops below six credits or takes a leave of absence, their servicer or lender will put their loans into a grace period status

• Langone students: the free credit course (available to students in their last semester) does not count toward the six paying credits needed for federal aid
Federal Student Loan Repayment

In-school Payments

- Returning loan funds within 120 days of disbursement is considered a payment on the principal loan amount
  - Interest and origination fees are waived
  - Return funds with the Stern Bursar’s office by submitting the Bursar’s Request to Return Loan Funds Form
  - If funds are received after 120 days of disbursement, it’s considered a payment
  - Interest and origination fees will be charged

Federal loans have a six-month grace period before payment is due

- There are several repayment plans available. For an overview of the plans available, visit Federal Student Aid
- Utilize the repayment calculators on our website
National Student Loan Data System (NSLDS)

Use NSLDS to:

- Review federal loan history
- Confirm loan amounts & interest rates
- Locate loan servicer(s)
- For loan servicer(s) contact info visit Federal Student Aid
Private Student Loans

Private student loans are *non-federal* loans by a lender such as a bank, credit union, or state agency.

- Domestic and international students both eligible
- Variable or fixed interest rates available
- Credit check required
- Loan funds disbursed to the school each semester
Scholarships

• All Full-time and Langone MBA students will be reviewed for donor award scholarships after 30 credits have been completed
  • No application needed
  • Typically merit-based
  • Donors may have additional awarding criteria
  • Recipients are notified late in the fall semester following completion of 30 credits or more

• Explore external scholarship opportunities!
  • Scholarship Database
  • Scholarship Tools
  • Calendar
Teaching and Graduate Fellowships

• The Stern School of Business offers fellowships to qualified students
  • You must have completed 9 credits and be in good academic standing
  • A selection process by administrators and faculty members may be necessary for some positions
• Each fellowship provides a partial tuition credit for the semester that you are employed and is credited directly to your tuition account
• Review the Student Jobs website for possible Teaching Fellowship (TF) or Graduate Fellowship (GF) positions
Questions

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