

# Financing your Graduate Education



# What is Financial Aid?

Financial Aid is an umbrella term that includes

Loans

Scholarship

Any funds that do not come from you personally



# Aid Eligibility

High School Diploma or Equivalent

# Steps to Receiving Aid:



Apply for an FSA ID at [fsaid.ed.gov](https://fsaid.ed.gov)

Create an FSA ID    Manage My FSA ID

Please enter your:

E-mail

Confirm E-mail

Username

Password

Numbers    Uppercase Letters    Lowercase & Numbers    Special Characters    8-30 Characters    Show Text

Confirm Password

# FAFSA® Apply for Aid

Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or university.

NEW TO THE FAFSA® PROCESS

RETURNING USER?

Complete the FAFSA form now.

View Your Student Aid Report (SAR)

START HERE

LOG IN

## FAFSA® System Announcements

- The new 2020-21 FAFSA system will be available on the FAFSA homepage or download the mystudentaid app for iOS or Android.
- The IRS Data Retrieval Tool will be unavailable Sunday Oct. 6 from 7 a.m. until 5 p.m. Eastern time. During this time, students can still complete and submit a FAFSA form by entering the information manually.
- Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the "smart punctuation" feature is enabled. This feature changes apostrophes and quotation marks to "curly" apostrophes and quotation marks that the FAFSA form cannot recognize. [Learn more about solutions.](#)

View all FAFSA® System Announcements

The FAFSA form will be unavailable during scheduled maintenance every Sunday from 3-11 a.m. Eastern time.



# Types of Aid: Loans

Federal Direct Loans

Federal Graduate PLUS Loan  
x(Credit check required)

# Explanation of Loans

Federal Direct loans – no credit check

In the student's name

Repayment begins 6 months after student is no longer enrolled at least half-time (3 credits)

This is an unsubsidized loan:

Interest accrues while student is enrolled

Fixed rate of 4.3% (1.059% origination fee)

Students must go to [www.studentaid.gov](http://www.studentaid.gov)  
and sign their master promissory note and complete entrance  
counseling in order for loans to pay against the bill

# Explanation of Loans

## Federal Graduate PLUS loan

Based on credit check

Endorser (co-signer) if necessary

5.3% interest rate (4.236% origination fee)

## Repayment Options:

1. Standard immediate repayment
2. Interest only payments
3. Full deferment



# Explanation of Loans

## Private loans

provided through lenders such as banks or educational loan lenders

Do a compare of several private loans:

[www.elmselect.com](http://www.elmselect.com)

- Review Interest Rates and Repayment Terms
- Truth in Lending Act – requires a number of steps to be taken by the borrower and the lender before a loan can be disbursed
  - Private loans can take up a month or more to process



# Assistantships

Contact Graduate School regarding assistantships



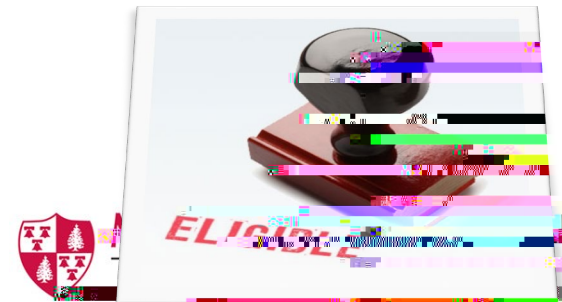
# Programs Eligible for Federal Aid

All Doctorial, Masters and CRI admits

Some programs are on a trimester schedule

Three terms in one academic year(1/3, 1/3, 1/3)

Financial aid funding is split over the three terms





Eligible Advanced Certification — (CRA)

Supervisor Advance Certification

Principal Certification

# Eligible Certification Programs – (CRE)

Reading Specialist Certification

Substance Awareness Coordinator

School Counselor Certification

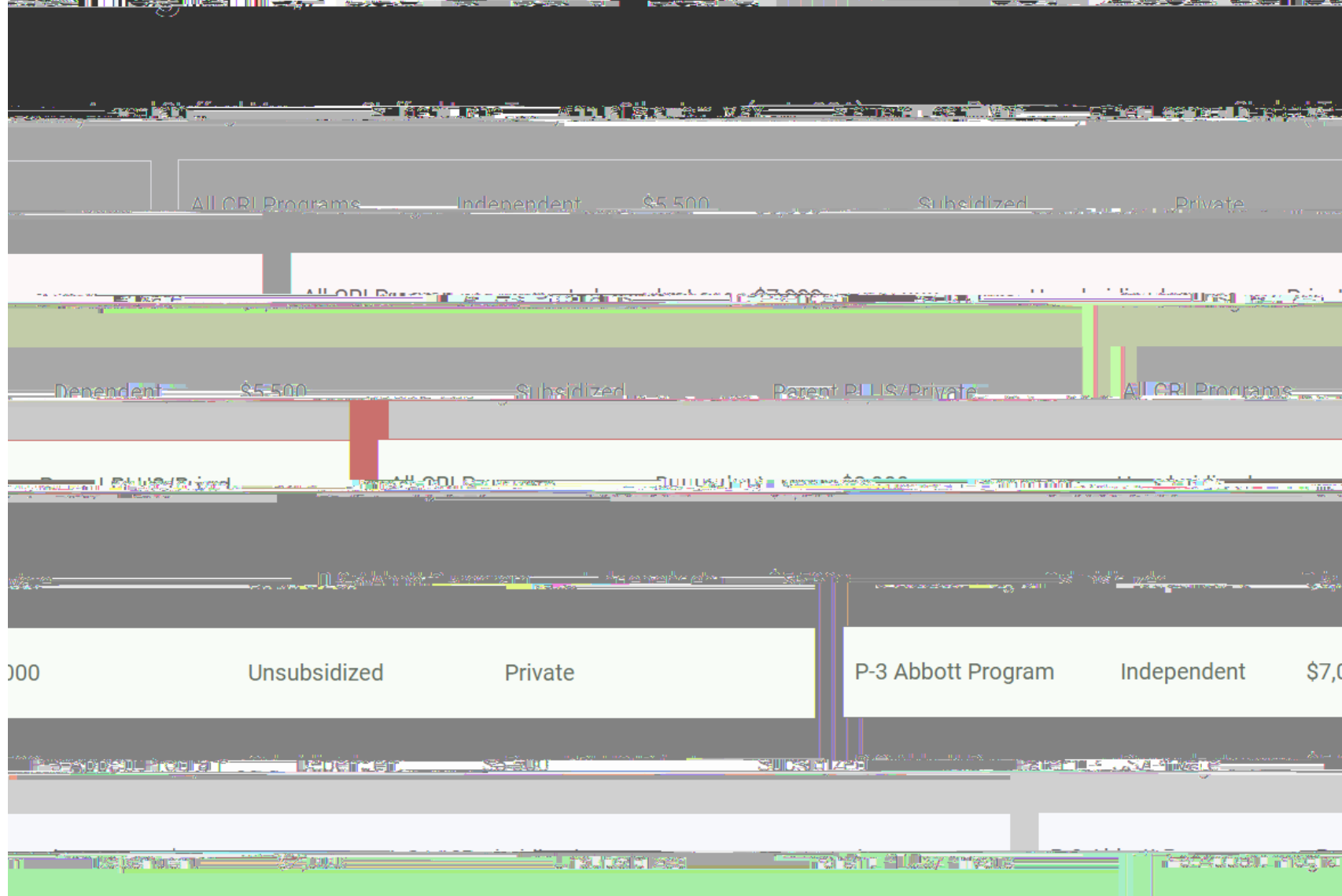




# All Other Programs –

Eligible for private loans only

# Best Placement Programs/Teacher Certification



# Types of Aid: Loans

## Federal Direct Stafford Unsubsidized Loans

\$20,500/academic year for MAT students

\$12,500/academic year for teacher  
certification students

# Contacting the Financial Aid Office

Email \_\_\_\_\_

Location

Phone

Fax

\*Please have the CWID number available when contacting our office\*

# Contacting Graduate School

Email

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Location

Phone

# Questions?

