NYU SCHOOL OF PROFESSIONAL STUDIES

FINANCIAL AID GUIDELINES 2022-2023

NAVIGATING OPPORTUNITIES TO FUND YOUR UNDERGRADUATE EDUCATION

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FUNDING YOUR UNDERGRADUATE STUDIES AT NYU SPS

Congratulations! You have taken the first step toward securing your future by researching and applying to one of our many dynamic, industry focused undergraduate degree programs. In addition you must consider how you will finance your education, and this can be an involved and complex process. For your convenience we have compiled this comprehensive financial aid guide to help you navigate through and choose the best options to suit your particular needs.

In this guide you will find important information regarding the federal aid process, NYU School of Professional Studies (NYU SPS) merit and divisional scholarships, private loans, and the NYU payment plans. It also will provide access to tools and links that will help you to become familiar with the numerous technical systems you will encounter during the process.

Additional useful information includes:

- Important financial aid contacts
- Types of aid available to undergraduate students
- Billing information
- Frequently asked questions
- Budgeting and loan repayment calculators

If you have any questions or concerns regarding the financial aid process, please contact us at any time.

ESTIMATED FINANCIAL AID TIMELINE FOR 2022-2023

2022

February 1: Fall priority admissions application deadline for international students.

March 1: Suggested FAFSA filing date for all Fall and Spring applicants, even prior to applying.

May 1: Financial aid packages begin rolling out for Fall early admitted students.

July 15: Fall term bills are sent electronically. Fall early-admitted loan borrowers should complete the federal promissory notes and entrance counseling at **studentaid.gov**.

August 1: Final domestic student admissions deadline for Fall. Applicants should complete the Free Application for Federal Student Aid (**studentaid.gov**) immediately.

September 15: Fall refunds are processed for the difference between your financial aid award and the cost of the semester.

October 1: Earliest date to complete the Free Application for Federal Student Aid (**studentaid.gov**) for the next academic year.

October 15: Priority admissions deadline for domestic students for Spring. Applicants should complete the Free Application for Federal Student Aid (**studentaid.gov**) immediately.

November 15: Financial aid awards begin going out to recently admitted students for Spring.

December 1: Spring term bills are sent electronically.

December 15: Newly admitted students for Spring who are taking out loans should complete the federal promissory notes and entrance counseling at **studentaid.gov**.

2023

January 10: Financial aid awards begin rolling out for newly admitted Spring students who applied by the final admissions deadline.

January 15: Spring refunds are processed for the difference between your financial aid award and the cost of the semester.

IMPORTANT FINANCIAL AID CONTACTS

NEW YORK UNIVERSITY FINANCIAL AID OFFICES

StudentLink Center (Manhattan), 383 Lafayette Street, New York, NY 10003

StudentLink Center (Brooklyn), 5 Metrotech Center, Suite 201, Brooklyn, NY 11201

FINANCIAL AID CONTACT INFORMATION

Telephone **212-998-4444** • Fax **212-995-4661**
Email **financial.aid@nyu.edu**

Hours of Operation

Monday through Friday 9 a.m. to 5 p.m.

NYU Financial Aid Website

nyu.edu/admissions/financial-aid-and-scholarships.html

NYU SPS FINANCIAL AID CONTACT

Linda Nicholas, Associate Director of Admissions and Financial Aid

Telephone **212-992-9948**
Email **linda.nicholas@nyu.edu**

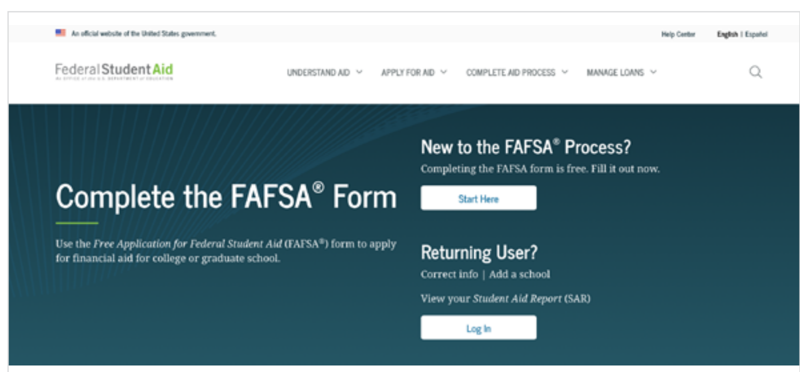
FREE APPLICATION FOR FEDERAL STUDENT AID

studentaid.gov

Telephone **800-433-3243** • For TTY users **800-730-8913**

Student Loan Support Center **studentaid.gov**

Telephone **800-557-7394**



TYPES OF UNDERGRADUATE FINANCIAL AID

For FAFSA-eligible US citizens and US permanent residents:

- New York State Grants (New York Residents Only)
- Federal Pell Grants
- Federal Direct Loans
- Federal Direct Parent PLUS Loans

Other options available for qualifying students:

- Private Loans
- Divisional Scholarships
- NYU SPS Undergraduate Merit-Based Scholarships
- Additional Scholarships

For veterans: Yellow Ribbon GI Education Enhancement Program

For more information, please visit **nyu.edu/admissions/financial-aid-and-scholarships/types-of-financial-aid**.

NEW YORK STATE GRANTS

NEW YORK STATE TUITION ASSISTANCE PROGRAM (TAP)

The New York State Tuition Assistance Program (TAP) helps eligible New York residents pay tuition at approved schools in New York State. Depending on the academic year in which the student begins study, an annual TAP award can be up to $5,665. Because TAP is a grant, it does not have to be paid back. Students must be enrolled full time taking 12 or more credits applicable toward the degree program per semester and must meet income eligibility limitations.

For the full list of the TAP eligibility requirements, please visit **hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/grants/tap-eligibility**.

AID FOR PART-TIME STUDY (APTS)

The Aid for Part-Time Study (APTS) is a grant assistance program provided by the New York State Higher Education Services Corporation (HESC) to approved colleges and universities within New York State. This award provides up to $2,000 per year in grant assistance to eligible part-time students who meet the income eligibility limitations and the other TAP eligibility requirements. Part-time students should obtain an APTS application directly from the NYU Office of Financial Aid. Since funds are limited, students are advised to complete the application and return it to NYU as early as possible for processing.

For any questions regarding this program, please contact the HESC Scholarship Unit at **scholarships@hesc.ny.gov** or **888-697-4372**.

For the full list of the APTS eligibility requirements, please visit **hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/nys-grants-scholarships-awards/aid-for-part-time-study**.

FEDERAL PELL GRANTS

Federal Pell Grants, unlike loans, do not have to be repaid. Federal Pell Grants usually are awarded only to undergraduate students who have not earned a bachelor's or a professional degree.

Amounts can change yearly. For the 2022-2023 award year (July 1, 2022 to June 30, 2023), the maximum award is $6,495. The amount awarded, however, will depend upon the student's:

- Financial need
- Cost of attendance
- Status as a full-time or part-time student
- Plans to attend school for a full academic year or less

Effective July 1, 2012, students can receive a Federal Pell Grant for no more than 12 semesters or the equivalent (roughly six years). Notices are sent to students when they are close to their semester limit.

FEDERAL DIRECT LOANS

Federal Direct Loans (Subsidized and Unsubsidized) are low-interest-rate loans available through the US Department of Education. These loans are available to FAFSA-eligible US citizens and US permanent residents. Students must maintain at least half-time enrollment (6 credits) status each semester and meet basic eligibility requirements. The school determines how much students can borrow each year for both loans. Borrowing cannot exceed $57,500 for undergraduate students; no more than $23,000 can be in Subsidized Loans. Students' previous loan borrowing is taken into consideration.

Subsidized Loans:

- Interest rate fixed at 3.73% (for loans disbursed between July 1, 2021 and July 1, 2022)
- Students must demonstrate financial need per the FAFSA
- Origination fee of 1.057% (deducted from each disbursement)
- US Department of Education pays the interest, including in-school deferment and during six-month grace period
- No penalty for early payment
- Flexible repayment options

Unsubsidized Loans:

- Interest rate fixed at 3.73% (for loans disbursed between July 1, 2021 and July 1, 2022)
- Origination fee of 1.057% (deducted from each disbursement)
- Demonstrating financial need on the FAFSA is not required
- Students are responsible for the interest that accrues starting at date of disbursement, including in-school deferment
- Six-month grace period, no penalty for early payment
- Flexible repayment options

PRIVATE LOANS

Private loans are alternative payment options available to credit-worthy students (including international students) who are interested in borrowing from an individual lending institution. Interest rates, terms, conditions, and eligibility requirements will vary for each bank and education loan provider. A US cosigner (coborrower) may be required for an international student seeking a US private loan.

Students are advised to consider their educational investment at NYU SPS, as well as their long-term financial commitments, when borrowing loans. For more information about private loans, please visit **nyu.edu/financial.aid/private-loans.php**.

Please note: NYU does not endorse any private lender.

FEDERAL DIRECT PARENT PLUS LOANS

Federal Direct Parent PLUS Loans are credit-based loans borrowed by the parent(s) of an eligible, enrolled student. These loans are available through the US Department of Education and are available to FAFSA-eligible US citizens and US permanent residents. The student (child of the loan applicant) must maintain at least half-time enrollment (6 credits) status each semester and meet basic eligibility requirements.

- Interest rate fixed at 6.28% (for loans disbursed between July 1, 2021 and July 1, 2022)
- Flexible borrowing, can borrow up to the total cost of attendance
- Origination fee of 4.228% (deducted from each disbursement)
- Loan cannot be transferred from parent to child
- Parent is responsible for repaying the loan and all interest that accrues starting at date of disbursement
- Loan enters repayment once it is fully disbursed
- No penalty for early payment
- Credit check required; the applicant's credit cannot demonstrate a delinquent account for 90 days or more in the past five years
- Flexible repayment options

DIVISIONAL SCHOLARSHIPS

NYU SCHOOL OF PROFESSIONAL STUDIES SCHOLARSHIP

Qualified students may be awarded up to $12,000 per academic year. A valid FAFSA is required to determine eligibility. This scholarship is based upon financial need and academic potential. No additional application is necessary. Please note that priority consideration is given to applicants who have a complete application for admission on file by the recommended application submission date for their intended term of entry. However, all eligible applicants with a complete application on file by the final application deadline will be considered.

NYU SPS DEAN'S SCHOLARS PROGRAM

The Dean's Scholars Program recognizes 10 outstanding Bachelor's degree-seeking students within the undergraduate division of the NYU School of Professional Studies with a $10,000 scholarship for the academic year. All NYU SPS undergraduate students are encouraged to apply (domestic and international). Applicants must have completed at least 16 credits in their undergraduate program prior to applying, must be enrolled at least part time (6 credits), and must have a minimum GPA of 3.50. Scholars must agree to mandatory service commitments and responsibilities, such as serving as an NYU School of Professional Studies ambassador, attending meetings with the dean and students, and participating in student organizations and community service.

NEW FOR 2022-2023! NYU SPS ACHIEVE SCHOLARSHIP

Achieve
Awarding Achievement, Ensuring Success

The NYU SPS Achieve Scholarship will be awarded to 20 high-achieving incoming students from community colleges each Fall. The Achieve Scholarship is a $30,000 award ($15,000 per year for two years. The deadline to apply and be considered for Achieve is April 1. Competitive candidates for the Achieve Scholarship should:

- Have completed their Associate degree at the time they join NYU SPS. Associate degrees can be in progress at the time of application but should be complete prior to enrollment at NYU SPS.
- Have a cumulative GPA of 3.8 or higher at their community college.

This scholarship is also need-based. Applicants interested in the Achieve Scholarship should have a valid 2022-2023 Free Application for Federal Student Aid (FAFSA) on file using NYUs school code (002785) at the time they apply for admission. Applicants who meet these criteria can indicate their interest in Achieve on the admissions application.

If admitted, Achieve Scholars are expected to enroll full-time and complete their Bachelor's degree in two years to maintain their scholarship.

COMMUNITY COLLEGE TRANSFER OPPORTUNITY PROGRAM SCHOLARSHIP (CCTOP)

The Community College Transfer Opportunity Program Scholarship (CCTOP) is a scholarship and advisement program dedicated to helping community college students transfer to NYU SPS. Transfer students must be FAFSA eligible, have maintained a 3.50 GPA at one of the partnered community colleges, and be nominated by a member of the faculty or administration at the partnered community college.

Partnered community colleges:

- Bergen Community College
- Borough of Manhattan Community College
- Bronx Community College
- Guttman Community College
- Hostos Community College
- Housatonic Community College
- Kingsborough Community College
- LaGuardia Community College
- Middlesex County College
- Nassau Community College
- Queensborough Community College
- Rockland Community College
- Suffolk County Community College
- Westchester Community College

For more information, please visit **https://www.sps.nyu.edu/homepage/admissions/undergraduate-financial-aid.html**.

PHI THETA KAPPA TRANSFER SCHOLARSHIP

These scholarships are awarded to outstanding community college transfer students who are members of Phi Theta Kappa (PTK), the national honor society for two-year colleges. Transfer students from all colleges who are members of Phi Theta Kappa and have participated in the Phi Theta Kappa programs are eligible for consideration. Additional eligibility requirements:

- Proof of final GPA of 3.80 or higher
- Copy of student's Phi Theta Kappa Certificate
- Letter from student's community college PTK adviser stating that student is in good standing with the organization

SHIMKIN NEW STUDENT SCHOLARSHIP

The Shimkin New Student Scholarship provides tuition assistance to newly admitted Bachelor's of Arts or Bachelor's of Science students. Applicants must have been admitted into a Bachelor's degree program at NYU SPS. Applications must be submitted by the semester to which the student has been admitted or the semester to which the student has deferred enrollment. This scholarship is not open to continuing students or any student who already has begun taking Bachelor's degree courses at NYU SPS. If you are graduating from the Associate program at NYU SPS and plan to continue at DAUS for your Bachelor's degree, you are eligible to apply to this award.

NYU SPS UNDERGRADUATE MERIT-BASED SCHOLARSHIPS

Merit awards are open to continuing students who have completed a set number of credits and have established academic achievement. Requirements and award amounts vary. For detailed information, students can contact the Undergraduate Academic Advising Office.

SCHOLARSHIP	REQUIREMENTS
Wendy David Scholarship	Scholarship recipients are selected each year based upon academic performance, financial need, and a submitted application with personal statement. Applicants must be in good disciplinary standing and enrolled in a bachelor's program at the Division of Applied Undergraduate Studies (DAUS). They are required to maintain a high level of academic performance. It is preferred that applicants be employed full-time or part-time.
Icahn Scholarship for Single Parents	This scholarship provides financial assistance to single parents pursuing either a Bachelor of Science degree or a Bachelor of Arts in Social Sciences with a concentration in Economics or in Organizational Behavior and Change. Applicants must be FAFSA eligible, have earned a minimum of 64 credits, and be enrolled for a minimum of 8 credits in each semester the grant is received. A minimum GPA of 3.00 is required as is continued matriculation. An application with accompanying personal statement is required.
George Sideris Award	The George Sideris Award provides tuition assistance to students working on degree-related Independent Study, Senior Project Seminar, Senior Project Independent Study, or Fieldwork Project while pursuing a bachelor's degree through the Division of Applied Undergraduate Studies (DAUS). An application with accompanying personal statement is required.
DAUS Summer Study Abroad Scholarship	The DAUS Summer Study Abroad Scholarship was established to help offset tuition costs for DAUS students to study abroad during a summer at one of NYU's global campuses. The program of study should be in line with your educational and/or career goals. A minimum GPA of 3.0 is required, as is a minimum of 12 course credits, completed at DAUS by the time the summer study begins. The award is open to both Associate and Bachelor's students.
Elaine Lambert New Student Scholarship	This scholarship provides tuition assistance to newly admitted Associate degree students. Applicants must have been admitted into an Associate degree program at NYU SPS. Applications must be submitted by the semester to which the student has been admitted or the semester to which the student has deferred enrollment. This scholarship is not open to continuing students or any student who already has begun taking courses at DAUS.
DAUS SPS Scholarship for Associate Students	Applicants must be enrolled in an Associate degree program. The DAUS SPS Scholarship is based upon both academic merit and financial need. Applicants must submit an application and personal statement.

ADDITIONAL SCHOLARSHIPS

SCHOLARSHIP	REQUIREMENTS
Bernard Osher Foundation Reentry Scholarship	Specifically for adult students returning to college, this scholarship is awarded based upon academic potential, commitment to obtaining a degree, and financial need. The applicant must show academic promise, have had a cumulative gap of 5 years or more in his or her education, be a full-time or part-time student, and should ideally be between the ages of 25-50. The applicant must be enrolled in an associate's or bachelor's degree program at DAUS. An application with accompanying personal statement is required.
Etta Kallman Memorial Scholarship	This scholarship was established to provide financial assistance for students to study abroad in a degree-related program, course, or an independent study. Applicants must be enrolled in a bachelor's degree program at DAUS and must have earned a minimum of 60 credits (30 credits from DAUS or elsewhere at NYU). An application with accompanying personal statement is required.
Stenbeck Scholarship	This scholarship provides financial assistance to students pursuing either a Bachelor of Arts in Social Sciences with a concentration in Media Studies or a Bachelor of Science in Digital Communications and Media. Applicants must have been enrolled at NYU SPS for at least two semesters, have earned a minimum of 16 credits, and be enrolled for a minimum of 6 credits in each semester the scholarship is received. A minimum GPA of 3.00 is required. An application with accompanying personal statement is required.
Bart Lawson Scholarship	This award provides tuition assistance to students working on degree-related research projects, i.e. Independent Study, Senior Project Seminar, Senior Project Independent Study, or Fieldwork Project, while pursuing an undergraduate degree. Preference is given to those students whose research projects address a social issue. An application with accompanying personal statement is required.
DAUS Degree Completion Financial Assistance	This award is based upon academic merit and financial need. Applicants must submit an application and personal statement.
Susan Greenbaum Scholarship	The Susan Greenbaum Scholarship is based upon both academic merit and financial need. Applicants must be enrolled in an Associate degree program and demonstrate financial need via FAFSA or equivalent. Two students per academic year will be selected for this award.

VETERANS' BENEFITS

NYU is pleased to participate in the Yellow Ribbon GI Education Enhancement Program. The program is a provision of the Post-9/11 Veterans Educational Assistance Act of 2008. Yellow Ribbon is a scholarship designed to help veterans supplement their Post-9/11 GI Bill tuition benefits.

NYU will provide funds toward tuition and fees, and the US Department of Veterans Affairs (VA) will match NYU's contribution for each eligible veteran student. The amount of the Yellow Ribbon award is determined by the amount of other benefits provided to the eligible student. Students may not be eligible for the maximum amount each year. Post-9/11 (Chapter 33) benefits are applied first toward tuition and fees. The table below indicates the maximum Yellow Ribbon awards for the 2022-2023 academic year.

FOR UNDERGRADUATE STUDY AT NYU SPS PER ACADEMIC YEAR	AMOUNT
Yellow Ribbon Award from NYU	**$10,000**
Yellow Ribbon Award from VA	**$10,000**
Total Yearly Yellow Ribbon Award	**$20,000**

For more information about using educational military benefits at NYU, first visit the Veterans Affairs website at **benefits.va.gov/gibill** and then contact the NYU Certifying Officials at **certifications@nyu.edu** or **212-998-4280**.

Also, visit **nyu.edu/students/student-information-and-resources/registration-records-and-graduation/veteran-benefits.html**.

INTERNATIONAL STUDENTS

Financial aid options for international students are extremely limited; however, a number of financial aid resources are available. International students are encouraged to educate themselves about all of the scholarship and government loan resources available in their home countries, as well as in the United States. Below is a list of organizations that provide information about financial aid to international students who wish to study in the United States.

- FinAid
- Foundation Center
- Institute of International Education: Funding for US Study
- International Education Financial Aid
- International Scholarships
- International Student Loans
- NAFSA
- Peterson's Education Center
- SCHOLLY
- US Department of Education

For more details on the departmental scholarships available to international students, please see the NYU SPS Scholarship webpage at **sps.nyu.edu/homepage/admissions/undergraduate-financial-aid.html**.

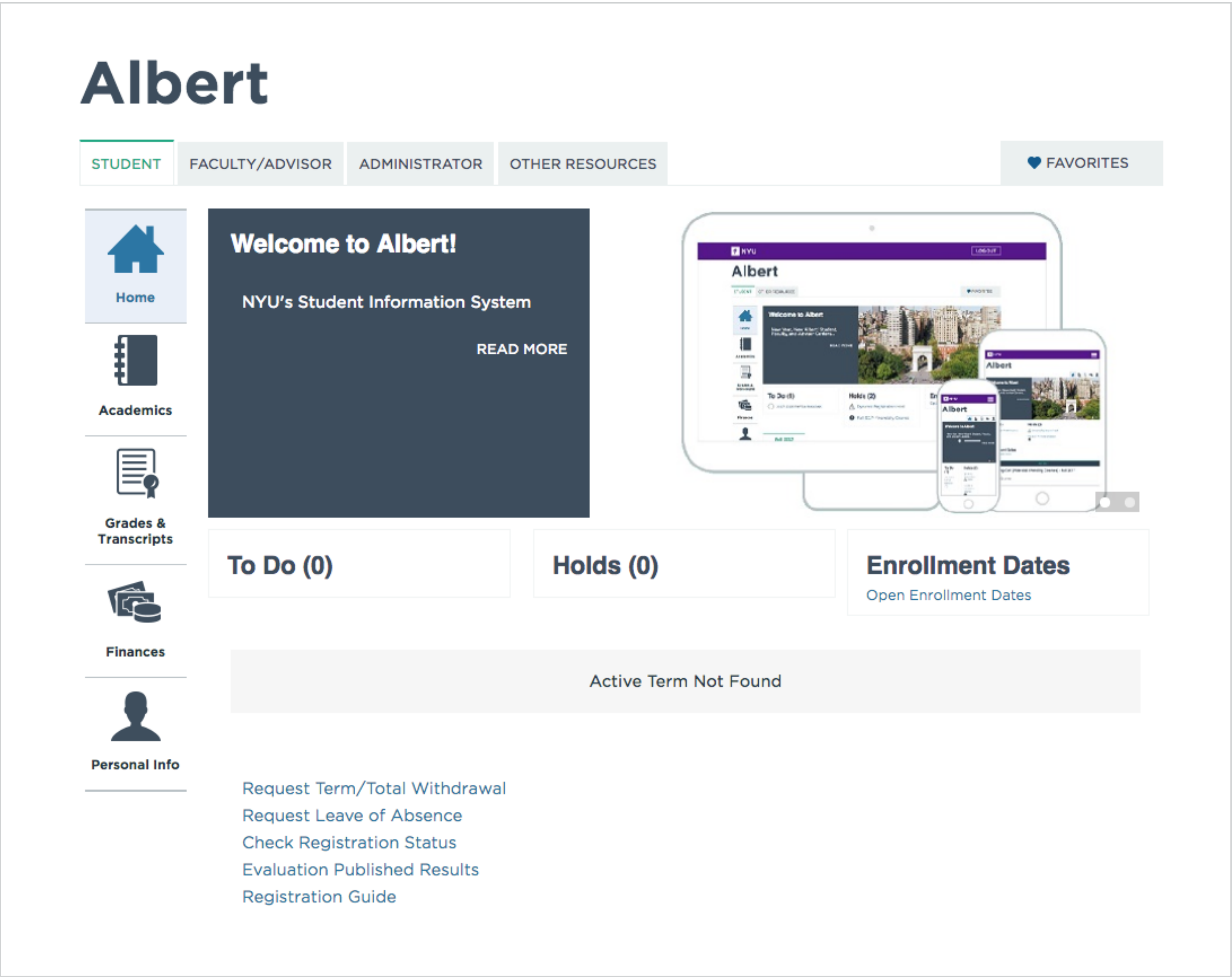
VISITING STUDENTS/ NONMATRICULATED STUDENTS

Financial aid is reserved only for matriculating degree-granting programs (associate, bachelor, and master's degrees and graduate certificates). Students enrolled in nonmatriculating programs (noncredit courses) or as visiting students must rely upon private loans for aid outside of personal finances. For private loan lenders that require a valid FAFSA, students should complete the FAFSA that coordinates with the academic program in which they will be enrolled. Students also can look into payment plan options offered by NYU's Office of the Bursar.

REVIEWING YOUR NYU STUDENT ACCOUNT

All admitted NYU students have access to Albert, NYU's online student information system. Here you will be able to access your student records at any time. You will find links to your financial aid award/notifications, the NYU Bursar (eSuite), course registration, and other important student-related information.

Once you have been accepted, you will need to activate your student record at **start.nyu.edu**. When your account is activated, you will be able to log in to Albert through **home.nyu.edu** by clicking the **Academics tab** and then the **Albert card**. Once signed into Albert, click on Personal Info to find all of your identifying information, including the Finances section in which you can review your financial aid.



APPLYING FOR FEDERAL LOANS THROUGH FAFSA

(US CITIZENS AND ELIGIBLE US PERMANENT RESIDENTS ONLY)

STEP 1

To complete the Free Application for Federal Student Aid (FAFSA), you will first need to request a Federal Student Aid (FSA) ID. **Please note:** The Federal Student Aid PIN was phased out on May 10, 2015. If you already have a PIN, you can link your information to your new FSA ID by entering your PIN while registering for your FSA ID.

STEP 2

If you are starting a FAFSA for the first time, go to **studentaid.gov** and click on "Start A New FAFSA." If you are a previous borrower, you can renew your current FAFSA on file.

STEP 3

You have to list "New York University" on your FAFSA using the school code **002785**. Including the school code on your FAFSA allows New York University to automatically receive your FAFSA results electronically.

STEP 4

The FAFSA asks for financial information, including balances of savings and checking accounts and information from tax forms.

STEP 5

To complete your FAFSA, you must sign and submit your application using your FSA ID. You then will receive a confirmation email, shortly followed by a Student Aid Report (SAR).

STEP 6

Once the NYU Office of Financial Aid downloads your SAR data electronically, financial aid awards will be packaged within a certain time frame (please see page 2 for estimated timeline). The Office of Financial Aid then will email you the instructions once the award is ready or will notify you if supplemental documents are required.

NYU DIRECT LOAN SELF-CHECKLIST

nyu.edu/admissions/financial-aid-and-scholarships/direct-loan-instructions.html

FEDERAL LOANS PROCESS AT NYU

FEDERAL DIRECT LOANS

To borrow Federal Direct Loans as an NYU student, the student must accept the desired loans on **ALBERT** via the **Accept/Decline Financial Aid link** and follow the instructions provided on the financial aid award letter.

If borrowing a Federal Direct Loan for the first time as a NYU student, the student must:

- Sign into **studentaid.gov** using own student Federal Student Aid ID and login information.
- Sign the Subsidized/Unsubsidized Master Promissory Note (MPN).
- Complete the online Undergraduate Entrance Counseling.

Students who have borrowed Subsidized and/or Unsubsidized Loans as an NYU student in previous years do not need to complete a new promissory note if their previous MPN is still active, nor do they need to complete a new Undergraduate Entrance Counseling session.

FEDERAL DIRECT PARENT PLUS LOANS

To borrow Federal Direct Parent PLUS Loans as an NYU student, the student must accept the desired loans on ALBERT via the Accept/Decline Financial Aid link and assign each loan to a parent borrower by doing one of the following:

- If the parent has not previously completed a PLUS Loan Request at **studentaid.gov** for the student at NYU, then the student must provide the parent borrower's email address. The email must belong to the parent, not the student.
- If the parent has previously completed a PLUS Loan request at **studentaid.gov** for the student at NYU, then the student must confirm the name of the parent who will continue to be the borrower for this PLUS loan by using the magnifying glass icon to find and choose the existing parent borrower.

Parents who are new borrowers at NYU will immediately receive an email from the NYU Office of Financial Aid containing instructions to log in at **studentaid.gov** using their own parent Federal Student Aid ID and password to:

- Complete the PLUS Loan Request.
- Sign a Parent PLUS Master Promissory Note.

If the designated parent is credit approved, then an additional email from the NYU Office of Financial Aid will be sent to the parent within approximately two business days of the loan information being sent to the Department of Education. The approved parent must complete the process by following the instructions in the email:

- Click the link provided in the email.
- Log in to the NYU Student System and provide the dollar amount of the Parent PLUS Loan that is requested.
- On the same page, actively accept the PLUS Loan.

FEDERAL DIRECT PARENT PLUS LOAN CREDIT DECISIONS

If a Federal Direct Parent PLUS Loan is credit denied, then there are several options available:

- The parent applicant will receive endorser information directly from the lender, Direct Loans. The information will explain that the parent applicant might still be able to receive the PLUS Loan if someone, such as a relative or friend, who is able to pass the credit check agrees to endorse or cosign the loan.
- If the spouse of the denied parent applicant has a better credit score and wishes to put through a separate application in his/her name, then the student or parent applicant must contact the NYU Office of Financial Aid for further instructions.
- The NYU Office of Financial Aid is not provided any information about the specific reason for credit denial. If an applicant feels that there is an error on the credit report, then the denied credit decision may be appealed. All loan denial appeals are handled by Direct Loans. For further information regarding the Direct Parent PLUS credit decision, parents can call the Student Loan Support Center toll-free at **800-557-7394**.
- The student may request to be considered for an additional Unsubsidized Loan. The student may contact the NYU Office of Financial Aid, in writing via email, fax, or letter, to request the additional Unsubsidized Loan. Freshmen and sophomores may be eligible for a maximum of $4,000 in additional funds. Juniors and seniors may be eligible for a maximum of $5,000 in additional funds. **Please note:** If at a later time during the academic year a parent becomes eligible or is approved with an endorser for a Direct Parent PLUS Loan, then the additional Unsubsidized Loan may be canceled.

IMPORTANT NOTES FOR UNDERGRADUATE STUDENTS

Students **must** maintain at least half-time enrollment (6 credits minimum) in order to retain eligibility for all federal loans. A reduction in credit load will result in a reduction or cancellation of financial aid. Financial aid awards can be adjusted any time during the semester, and the student will be responsible for the balance on the Bursar account after the reduction.

Any Direct Parent PLUS Loan that has been approved with an endorser must have its own PLUS Loan Master Promissory Note (MPN). If a Direct Parent PLUS Loan MPN was completed previously and then a new PLUS Loan approved with an endorser, Direct Loans will not disburse the loan funds without a new PLUS MPN.

ENSURING FINANCIAL AID DISBURSEMENT

If a student is not given credit for financial aid that was offered in the student's award, there are a few steps to take to ensure the aid is reflected to the student's NYU e-bill.

- **There may be a "Hold" on the student's account.**

  The Office of Financial Aid, as well as other university offices, can place a "Hold" on a student's account across the University. It is important to click the "details" link for information on any holds there may be and, in some cases, instructions on how to resolve the hold. Please be aware that once the hold is resolved, the "Hold" is not released instantly but typically takes two to three business days to clear.

- **The student may not yet be enrolled in enough credits.**

  One of the most common "Hold" reasons is "Enrollment Mismatch." Students must be registered for the minimum number of credits anticipated by the NYU Office of Financial Aid on their financial aid award for the aid to be both credited as anticipated aid and be disbursed to their e-bill. If students intend to register for fewer credits than anticipated by the NYU Office of Financial Aid, then they must update their enrollment in the Albert Student Center so that financial aid adjustments can be made (if necessary) to aid eligibility. Please note that there are minimum enrollment requirements for items such as federal loans, Pell Grants, and NYU Scholarships. Before making adjustments to enrollment, students first should determine how such a change may affect their aid.

- **There may be items outstanding on the student's Albert "To Do List."**

  The Albert "To Do List" is where students can find all the required documents requested by the NYU Office of Financial Aid on their student record. This list is updated each semester and/or academic year. If there are items outstanding on a student's "To Do List," then this may prevent financial aid from disbursing. Such items include proof of citizenship requests, Promissory Note(s) if using loans, and verification requests. Students are responsible for checking their Albert "To Do List" periodically to ensure that outstanding items are addressed. Please be aware that once the requested documentation is submitted, it will need to be reviewed by the Office of Financial Aid, so allow for processing time.

- **The type of financial aid offered is not intended to disburse onto the student's bill.**

  Some types of aid are not intended to disburse onto the e-bill. The most common types are stipends and Federal Work-Study. Stipends are paid via check or direct deposit. Federal Work-Study also is paid via check or direct deposit and is based upon the hours that a student work in that program.

For more information, please visit **nyu.edu/admissions/financial-aid-and-scholarships/managing-your-aid/finaid-and-your-bill**.

NYU ELECTRONIC BILLING

NYU Electronic Suite (eSuite) is an integrated e-bill and e-check web portal that allows students and their invited parents/authorized users to do the following:

- View the student's electronic bill.
- View recent account activity in real-time.
- Make an **electronic check payment** toward a student account (optional).
- Save electronic check payment information (optional).
- Enroll for the **Deferred Payment Plan**.
- Sign up for eRefunds with direct deposit information (for students only).

NEW INCOMING STUDENTS

Once students are registered for their desired term, they will receive an email that their e-bill is available to view and pay in eSuite.

If a student has been awarded financial aid but **does not** see it on his or her Bursar bill, then he or she should verify the following:

- The student has accepted his or her awards. (Albert Student Center > Finances Section > Accept/Decline Awards)
- There are no outstanding items on the student's Albert "To Do List." (Albert Student Center > To Do List)

ACCESS eSUITE

Students can access their eSuite account via a single login:

- Log into the Albert Student Center using their NYU Net ID and Password.
- Click the **Academics** tab, and then click on the **ALBERT** card.
- Once in the Albert Student Center, click on the **View Bursar Account** link located under the Finances menu.
- This will link to the secure eSuite website.

IMPORTANT EMAIL NOTIFICATION

eSuite is the official means of generating tuition bills. Each time a bill is generated, the student is notified at his/her NYUHome email address (**netid@nyu.edu**); the e-bill notification will ONLY be sent to this address and to any of the student's invited parents/authorized users. For more information, please visit **nyu.edu/bursar**.

PAYMENT METHODS

The balance due on the Statement of Account can be paid with electronic checks, personal checks, bank drafts, money orders, and/or wire transfers. If the account requires payment by certified check or money order, then payment cannot be made by electronic check. For more information, please visit **nyu.edu/bursar**.

PAY BY ELECTRONIC CHECK

Electronic check is a convenient way to pay tuition balance online with a personal checking account (US financial institutions only) through eSuite. Payments made by electronic check will post to the student's account immediately. The funds will transfer from the bank account within one to two business days. This service is free of cost.

To pay by electronic check, students should do the following:

- Log into NYU eSuite via the **Albert Student Center**.
- Once in the Albert Student Center, click the **View Bursar Account** link, located under the Finances menu.
- Click the **Make a Payment** button to pay Fall, Spring, or Summer tuition and past due balances.

For more information, please visit **nyu.edu/bursar**.

PAY BY PERSONAL CHECK

A personal check should have the student's university ID number written on it and mailed to:

New York University
Office of the Bursar
StudentLink Center
383 Lafayette Street, 1st Floor
New York, NY 10003

For the address to send via express mail or to include additional materials, please visit **nyu.edu/bursar**.

PAY BY WIRE TRANSFER

For payment of tuition & fees and housing reservation fees, New York University has partnered with Western Union Business Solutions, to bring you an easy and efficient process for making a payment. GlobalPay for Students allows you to pay your fees in the currency of your choice. NYU does not charge a fee for this service, however Western Union Business Solutions charges a $20.00 USD processing fee for students who are paying in USD. There is no charge for non-USD transactions.

This Western Union service may also be used wire transfer a payment from a US bank account; however, paying by e-check in eSuite is recommended because it is a less costly and more efficient method for payments from US bank accounts.

PAY BY FLYWIRE

New York University has partnered with Flywire to streamline the tuition and fee payment process for international students. Flywire offers multiple payment options and currencies. Students and payers will be able to track their payments from start to finish, save on bank fees and exchange rates and contact Flywire's 24x7 multilingual customer support by chat, Skype, email, and telephone. NYU and Flywire do not charge a fee for this service.

For complete wire transfer and Flywire instructions, please visit **nyu.edu/bursar**.

THIRD-PARTY BILLING

New York University will extend credit to students who present written authorization from a third party/sponsoring company (parents and relatives are not considered third parties) for payment of tuition and/or fees on the third party's organization or corporate letterhead. **Please note:** NYU will not extend credit for third-party payments that are contingent upon course completion or a specific grade.

All authorization letters are subject to review and must include the following information:

- Student's name
- Student's ID number
- Semester(s)/Academic Year covered
- Number of credits or course work covered
- Dollar or percentage limit (tuition and/or fees), if applicable
- Sponsoring company's name, billing address, contact person, and telephone number
- Financial guarantee signed by authorized company individual (cannot be signed by the student or family member)

Completed letters can be faxed to the NYU Bursar's Office at **212-998-2817**.

Third parties may pay for tuition and/or fees by check or wire transfer only. Please note that credit card payments are not accepted. For complete third-party billing details, please visit **nyu.edu/bursar.**

TUITION REMISSION/REIMBURSEMENT PLAN

NYU SPS DEFERRED TUITION REIMBURSEMENT PLAN

The NYU School of Professional Studies Deferred Tuition Reimbursement Plan allows students who have the benefit of employer tuition reimbursement to defer the portion of their tuition balance that will be reimbursed by their employer until the end of the term when they receive reimbursement. Students are charged a participation fee of one percent per month of the deferred amount beginning the first day of class until payment is made. To take advantage of this financing alternative, students need to complete the Credit Against Employer Tuition Reimbursement Plan Application and present a company letter detailing their employer's tuition remission policy. Payment of the full amount of tuition for the fall semester is due by January 31 of the following year for the fall semester and by June 30 for the preceding spring semester.

For more information, please email us at **sps.admissions@nyu.edu**.

NYU TUITION REMISSION

Tuition remission benefits are available to eligible full-time employees and their spouses/domestic partners and dependents and to NYU retirees. Tuition remission can be applied for online, except in the case of NYU School of Professional Studies Career Advancement Programs. For NYU SPS Career Advancement Programs, a paper tuition remission form must be downloaded from the NYU Human Resources website and the completed form submitted in person when registering at the NYU School of Professional Studies Noncredit Registration Office.

HOW TO APPLY FOR TUITION REMISSION ONLINE

After initial course registration, eligible NYU employees can apply for tuition remission by doing the following:

- Sign into NYUHome.
- Click the Work page.
- Click "Go" on the Tuition Remission card.
- Follow the steps to submit the **Tuition Remission application**.

For further information, please visit **nyu.edu/bursar** and select **Payment Methods** and then **Tuition Remission**.

PAYMENT PLANS

NYU offers several payment plans to assist in either budgeting or financing students' education. The information listed helps in deciding which of these plans would be most beneficial to an undergraduate student.

The **Deferred Payment Plan** allows students to pay 50 percent of the net balance due for the current term on the payment due date and to defer the remaining 50 percent until later in the semester. This plan is available to eligible students who are registered for six or more credits per semester and without a previous unsatisfactory University credit record. The plan has a nonrefundable application fee of $50, which is to be included with the initial payment on the payment due date.

For more information, please visit **nyu.edu/bursar**.

Tuition Management Systems is a 4-month, semester-based payment plan administered by Tuition Management Systems that allows for all or a portion of college costs to be spread out over 4 months without interest. There is a nonrefundable enrollment fee per semester of $50. Online enrollment is simple and easy at **nyu.afford.com**.

You may also contact Tuition Management Systems directly at **1-800-722-4867**.

IMPORTANT TIPS AND RESOURCES

Remember that you are in control of your finances, so be realistic about degrees, careers, and future earnings. Thoroughly evaluate your personal finances when considering all undergraduate programs. We also recommend utilizing budgeting tools to help determine amounts to borrow for your educational expenses only.

BUDGETING

- Financial Awareness Counseling on **studentaid.gov**
- **mycollegemoneyplan.org**
- **iGrad.com**, NYU's Everyday Financial Education Resource iGrad is an interactive, customizable online financial education tool that provides a wide range of practical, engaging resources designed to enhance your financial knowledge and to encourage informed financial planning.

LOAN BORROWING

- You should be aware of the difference between private versus federal loan options.
- Be mindful of how your loan borrowing now can affect your overall credit later.
- The "My Aid" page allows you to see how much aid you've received, your enrollment status, and loan servicers when you are logged in to **studentaid.gov**.

REPAYMENT

- It is important to understand how all of your grace periods work while in school, on leave/withdrawal, and/or after graduation.
- Examine all repayment plan options:
  - Standard Repayment
  - Graduated Repayment
  - Extended Repayment
  - Income Based Repayment (IBR)
  - Pay as You Earn Repayment
  - Income Contingent Repayment (ICR)
  - Income Sensitive Repayment

Repayment Estimators

studentaid.gov/loan-simulator

Please visit **studentaid.gov/manage-loans/repayment/plans** for more detailed information about the federal repayment options.

LOAN CONSOLIDATION

Loan borrowers with multiple loan servicers may be interested in consolidating all of their federal loans into one loan. Consolidating helps borrowers to manage their accounts by eliminating multiple accounts and multiple payments. For more information about the benefits and trade-offs of loan consolidation, please visit **studentaid.ed.gov/sa/repay-loans/consolidation**.

UNDERSTANDING CREDIT REPORTS/SCORES

Although checking your credit is not a part of the general financial aid process, it is highly recommended that all students check their credit periodically.

- **creditkarma.com**
- **annualcreditreport.com**
- **ficoscore.com**
- **experian.com**
- **transunion.com**

NYU SCHOOL OF PROFESSIONAL STUDIES

BUDGET WORKSHEET

NOTES		INCOME	MONTHLY TOTAL
	Income	Salary (after taxes/benefits)	$
		Other income (after taxes)	$
		Expenses	**Monthly Total**
	Home	Rent/Mortgage	$
		Utilities (electricity, gas, etc.)	$
		Internet/Cable/Home phone	$
		Home repairs and maintenance	$
		Groceries	$
		Laundry/Dry cleaning	$
	Bills	Student loans/tuition	$
		Credit cards	$
		Car payments	$
		Insurance (car, homeowners, etc.)	$
		Cell phone	$
	Transportation	Public transportation/taxis	$
		Gas	$
		Parking/Tolls	$
		Car repairs and maintenance	$
	Health	Prescriptions	$
		Doctor appointments	$
		Gym membership	$
	Personal	Entertainment	$
		Gifts/Special occasions	$
		Travel	$
		Dining out	$
		Clothing	$
	Miscellaneous	(i.e., childcare)	$
			$
	Total	**Total Monthly Expenses**	$
		Total Monthly Income	$
		– Total Monthly Expenses	$
		= Total Savings	$

SCHOOL OF PROFESSIONAL STUDIES FINANCIAL AID FAQ

What is the cost of attending an undergraduate program of study?

The total cost of the undergraduate program may vary depending upon whether you are attending part time or full time in any given semester. For detailed information regarding our tuition and fee structure, please refer to the Tuition and Fees section of the website.

Are there different tuition and/or fees for international or out-of-state students?

No, the tuition rates are the same for all students, regardless of residency. However, tuition and fees differ depending on whether you are a Bachelor's student or an Associate student.

Does the NYU SPS Division of Applied Undergraduate Studies offer financial aid opportunities?

Yes, we encourage all eligible applicants to submit the Free Application for Federal Student Aid (FAFSA) to be considered for financial aid opportunities, including loans, grants, and need-based scholarships. At the NYU School of Professional Studies, we believe that you should choose the college that best fulfills your educational goals, and that completing your degree is an investment in your future. The majority of undergraduate students receive a combination of federal and private loans, state and federal grants, and scholarships to help make their studies affordable. Additionally, academic advisers can help you to best achieve your academic goals while staying within your financial budget.

How do I apply for financial aid for undergraduate study?

All financial aid is determined by information submitted by students on the Free Application for Federal Student Aid (FAFSA). All domestic students (US citizens and permanent residents) are eligible to complete the FAFSA. Based upon the information provided, students will be considered for funds available through the federal government, as well as for NYU School of Professional Studies scholarships. **The NYU school code is 002785**. For deadlines and details, please visit **studentaid.gov**.

Are part-time students eligible for financial aid?

If you are eligible to file the FAFSA (US citizens and permanent residents only) and you are registered for at least six credits each semester, then you are eligible for financial aid. If you drop below six credits, you are not eligible for federal aid or NYU School of Professional Studies scholarships. Students planning to take less than six credits who require financial assistance should consider private or alternative loans.

Are international students eligible to receive financial aid for undergraduate study?

Because international students are not eligible to file the FAFSA, they are not eligible for US federal aid. Financial aid is very limited for international students, but resources **do** exist. Many international students find funding opportunities in their home countries. However, if that is not available other options include:

- Scholarships and fellowships
- Private loans
- NYU payment plans

Are work-study opportunities available? What about internships?

Federal work-study opportunities may be awarded to domestic students who complete the FAFSA, but they are generally reserved for students who demonstrate the greatest financial need. Additionally, NYU provides a wide range of traditional employment opportunities for students, and all students can take advantage of career management services offered through their academic department and through The Wasserman Center for Career Development at the NYU School of Professional Studies.

FINANCIAL AID GLOSSARY

A

Academic Year – This is the amount of the academic work you must complete each year and the time period in which you are expected to complete it, as defined by your school.

Accrued Interest – When interest on your loan adds to the amount you owe. The phrase "interest accruing on your loan" means that the amount of interest due on your loan is accumulating.

Aggregate loan limit – The maximum total outstanding loan debt you can have when you graduate.

Award Letter – An offer from a college or career school that states the type and amount of financial aid the school is willing to provide if you accept admission and register to take classes at that school.

B

Borrower – The person to whom a loan is made and who agrees to repay it. The borrower signs a promissory note, which serves as the formal promise to repay the loan.

Budget – A financial plan that helps you track your money, make informed spending decisions, and plan for your financial goals.

C

Capitalization – The addition of unpaid interest to the principal balance of a loan. When the interest is not paid as it accrues during periods of in-school status, the grace period, deferment, or forbearance, your lender may capitalize the interest. This increases the outstanding principal amount due on the loan and may cause your monthly payment amount to increase. Interest is then charged on that higher principal balance, increasing the overall cost of the loan.

Consolidation – The process of combining one or more loans into a single new loan.

Cost of Attendance (COA) – The total amount it will cost you to go to school—usually stated as a yearly figure. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees and an allowance for books, supplies, transportation, and dependent care expenses, and also can include room and board for up to three semesters or the equivalent at the institution. But no more than two of those semesters, or the equivalent, may be consecutive. Contact the financial aid administrator at the school you're planning to attend if you have any unusual expenses that might affect your COA.

Credit Bureau – An organization that tracks and reports your credit, including your history of paying bills and calculates your ability to repay future loans. For example, if you default on a student loan, it is reported to a credit bureau, and other lenders may be less likely to extend credit to you in the future.

D

Default – Failure to repay a loan according to the terms agreed to in the promissory note. For most federal student loans, you will default if you have not made a payment in more than 270 days. You may experience serious legal consequences if you default.

Deferment – A postponement of payment on a loan that is allowed under certain conditions and during which interest does not accrue on Direct Subsidized Loans, Subsidized Federal Loans, and Federal Perkins Loans. All other federal student loans that are deferred will continue to accrue interest. Any unpaid interest that accrued during the deferment period may be added to the principal balance (capitalized) of the loan(s).

Delinquent – A loan is delinquent when loan payments are not received by the due dates. A loan remains delinquent until the borrower makes up the missed payment(s) through payment, deferment, or forbearance. If the borrower is unable to make payments, he or she should contact his or her loan servicer to discuss options to keep the loan in good standing.

Direct Consolidation Loan – A federal loan made by the US Department of Education that allows you to combine one or more federal student loans into one new loan. As a result of consolidation, you will have to make only one payment each month on your federal loans, and the amount of time you have to repay your loan will be extended.

Direct Loan – A federal student loan, made through the William D. Ford Federal Direct Loan Program, for which eligible students and parents borrow directly from the US Department of Education at participating schools. Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans are types of Direct Loans.

Direct PLUS Loan – A loan made by the US Department of Education to graduate or professional students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

Disbursement – Payment of federal student aid funds to the student by the school. Students generally receive their federal student funds in two or more disbursements.

Disbursement Date – Date federal student aid funds were credited to a student's account at a school or paid to the student or borrower directly, as reported by the school.

E

Endorser – An endorser is someone who does not have an adverse credit history and agrees to repay the loan if the borrower does not repay it.

Enrollment Status – Reported by the school the student attended, indicates whether the student is (or was) full-time, three-quarter time, half-time, less than half-time, withdrawn, graduated, etc.

Entrance Counseling – A mandatory information session which takes place before you receive your first federal student loan that explains your responsibilities and rights as a student borrower.

Exit Counseling – A mandatory information session which takes place when you graduate or attend school less than half-time that explains your loan repayment responsibilities and when repayment begins.

Expected Family Contribution (EFC) – This is the number that's used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA®, the application for federal student aid. Your EFC is reported to you on your *Student Aid Report* (SAR).

F

FAFSA – **See Free Application for Federal Student Aid.**

Federal Direct Loan – **See Direct Loan.**

Federal Direct Parent PLUS Loan – **See Direct PLUS Loan.**

Federal School Code – An identifier that the US Department of Education assigns to each college or career school that participates in the federal student aid programs. In order to send your FAFSA information to a school, you must list the school's Federal School Code on your application. A list of Federal School Codes is available at **studentaid.gov**.

Federal Student Aid – Financial aid from the federal government to help you pay for education expenses at an eligible college or career school. Grants, loans, and work-study are types of federal student aid. You must complete the FAFSA to apply for this aid.

Federal Student Aid (FSA) ID – The FSA ID is a username and password combination that serves as a student's or parent's identifier to allow access to personal information in various US Department of Education systems and acts as a digital signature on some online forms. **Note:** The FSA ID replaced the Federal Aid PIN on May 15, 2015.

Federal Student Aid PIN – **Note:** The Federal Student Aid PIN was phased out on May 10, 2015. The PIN was an electronic personal identification number that served as a student's or parent's identifier to allow access to personal information in various US Department of Education systems and acted as a digital signature on some online forms. **See Federal Student Aid (FSA) ID.**

Federal Student Aid Programs – The programs authorized under Title IV of the Higher Education Act of 1965 that provide grants, loans and work-study funds from the federal government to eligible students enrolled in college or career school.

Federal Student Loan – A loan funded by the federal government to help pay for your education. A federal student loan is borrowed money you must repay with interest.

Federal Work-Study – A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

Financial Aid Office – The office at a college or career school that is responsible for preparing and communicating information on financial aid. This office helps students apply for and receive student loans, grants, scholarships and other types of financial aid.

Financial Aid Package – The total amount of financial aid (federal and nonfederal) a student is offered by a college or career school. The school's financial aid staff combines various forms of aid into a "package" to help meet a student's education costs.

Financial Need – The difference between the cost of attendance (COA) at a school and your Expected Family Contribution (EFC). While COA varies from school to school, your EFC does not change based upon the school you attend.

Forbearance – A period during which your monthly loan payments are temporarily suspended or reduced. Your lender may grant you forbearance if you are willing but unable to make loan payments due to certain types of financial hardships. During forbearance, principal payments are postponed but interest continues to accrue. Unpaid interest that accrues during the forbearance will be added to the principal balance (capitalized) of your loan(s), increasing the total amount you owe.

Free Application for Federal Student Aid (FAFSA) – The FREE application used to apply for federal student aid, such as federal grants, loans, and work-study.

G

Grace Period – A period of time after borrowers graduate, leave school, or drop below half-time enrollment where they are not required to make payments on certain federal student loans. Some federal student loans will accrue interest during the grace period, and if the interest is unpaid, it will be added to the principal balance of the loan when the repayment period begins.

Grant – Financial aid, often based upon financial need that does not need to be repaid unless you withdraw from school and owe a refund.

I

Independent Student – An independent student is one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court or someone with legal dependents other than a spouse, an emancipated minor, or someone who is homeless or at risk of becoming homeless.

Interest – A loan expense charged for the use of borrowed money. A borrower to a lender pays interest. The expense is calculated as a percentage of the unpaid principal amount of the loan.

Interest Rate – The percentage at which interest is calculated on your loan(s).

L

Lender – The organization that made the loan initially; the lender could be the borrower's school; a bank, credit union, or other lending institution; or the US Department of Education.

Loan Servicer – A company that collects payments, responds to customer service inquiries, and performs other administrative tasks associated with maintaining a federal student loan on behalf of a lender. If you're unsure of whom your federal student loan servicer is, you can look it up by logging on to **studentaid.gov**.

M

Master Promissory Note – A binding legal document that you must sign when you get a federal student loan. The MPN can be used to make one or more loans for one or more academic years (up to 10 years). It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower. It's important to read and save your MPN because you'll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan, such as deferments or forbearances.

Merit-based – Based upon a student's skill or ability. Example: A merit-based scholarship might be awarded based upon a student's high grades.

My Federal Student Aid – Available at **studentaid.gov/login**. My Federal Student Aid contains information on how much aid you've received, your enrollment status, and your loan servicer(s). You can access My Federal Student Aid using your FSA ID.

N

Need-based – Based upon a student's financial need. Example: A need-based grant might be awarded based upon a student's low income.

New Borrower – Someone who has no outstanding balance on a Direct Loan or Federal Family Education Loan (FFEL) Program loan when he or she receives a Direct Loan or FFEL Program loan on or after a specific date.

P

PLUS Loan – A loan available to graduate students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

Principal – The total sum of money borrowed plus any interest that has been capitalized.

Private Loan – A nonfederal loan made by a lender such as a bank, credit union, state agency, or school.

R

Repayment Date – Date an overpayment is fully paid back.

S

Scholarship – Money awarded to students based upon academic or other achievements to help pay for education expenses. Scholarships generally do not have to be repaid.

Student Aid Report (SAR) – A summary of the information you submitted on your *Free Application for Federal Student Aid* (FAFSA). You receive this report (often called the SAR) via email a few days after your FAFSA has been processed or by mail within 7–10 days if you did not provide an email address. If there are no corrections or additional information you must provide, the SAR will contain your EFC, which is the number that's used to determine your eligibility for federal student aid.

Subsidized Loan – A loan based upon financial need for which the federal government pays the interest that accrues while the borrower is in an in-school, grace, or deferment status. For Direct Subsidized Loans first disbursed between July 1, 2012, and July 1, 2014, the borrower will be responsible for paying any interest that accrues during the grace period. If the interest is not paid during the grace period, the interest will be added to the loan's principal balance. No longer available for graduate students.

U

Unsubsidized Loan – A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.

V

Verification – The process your school uses to confirm that the data reported on your FAFSA is accurate. Your school has the authority to contact you for documentation that supports income and other information that you reported.

W

William D. Ford Federal Direct Loan (Direct Loan) Program – The federal program that provides loans to eligible student and parent borrowers under Title IV of the Higher Education Act. Funds are provided by the federal government to eligible borrowers through participating schools.

Work-Study – A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

Glossary provided by Federal Student Aid: An Office of the US Department of Education

studentaid.ed.gov/sa/glossary

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