Financing Your Fordham Education

2015–2016 Reference Guide for Traditional Undergraduate Students

Fordham College at Rose Hill

Fordham College at Lincoln Center

Gabelli School of Business at Rose Hill | Day

Gabelli School of Business at Lincoln Center | Day

fordham.edu/finaid
# Table of Contents

- Checklist for Completing Financial Aid Requirements  
  2
- Affording Your Fordham Education  
  3
  - Financing Options  
  3
  - Fordham Costs and Average Student Budget  
  4
  - Illustrations of Financing Options  
  5
- Four-Year Financial Planning  
  6
- Understanding Financial Aid Packaging  
  8
  - How the Aid Decision is Made and How the Aid Package is Developed  
  8
  - Fordham University Aid and Fordham-Administered Aid  
  9
  - Government Grants and Loans  
  11
- Federal Direct Loan Program Summary  
  13
- Important Information to Remember  
  14
- Understanding Your Fordham University Invoice  
  15
- Comparing Financial Aid Packages  
  16
- Completing the Federal Direct Loan Process  
  17
Your admission to Fordham signifies membership in a select group of scholars. We believe you will be an asset to the University. In turn, Fordham will help you clarify and achieve your goals, and prepare you for your future career. More than 80 percent of recent Fordham graduates had at least one internship experience while studying at Fordham. We are one of the top 60 national research universities in America and No. 15 among doctoral/research institutes on the Chronicle of Higher Education’s annual list of top Fulbright-producing institutions.

This guide is intended to assist you and your family in understanding the financial aid and financing options available to you. In addition, it will also provide you with information concerning any follow-up required to ensure timely processing of all forms of aid for which you may be eligible. A checklist is provided to make certain you are aware of the steps to be completed.

Please read this booklet carefully and save it as a guide for future reference. It will be helpful to you in evaluating your financing resources, completing additional processes, and understanding your bill. If after reading this guide you have questions, our counselors would like to share their knowledge and experience with you in order to ease this complex process.

Please contact us at:

**Fordham University**
**Office of Student Financial Services**
fordham.edu/finaid
financialaid@fordham.edu

**Rose Hill Campus**
Thebaud Hall
441 East Fordham Road
Bronx, NY 10458-9993
Financial Services: 718-817-3800
Student Accounts: 718-817-4900
Fax: 718-817-3921

**Lincoln Center Campus**
Leon Lowenstein Center
113 West 60th Street, Room 214
New York, NY 10023-7472
Financial and Enrollment Services: 212-636-6700
Fax: 718-817-3921
Checklist for Completing Financial Aid Requirements

☐ Prior to May 1, visit “Financing Fordham” at my.fordham.edu/financing.
☐ Simulate financing alternatives.
☐ Create a four-year financing plan. (See page 6 for details.)

☐ By May 1, pay all required deposits.

☐ By May 1 or within two weeks of notification, whichever is later, sign and return the original award letter accepting your aid and the terms.

☐ Review your Student Aid Report (SAR). If you filed online and provided a valid email address, you will receive an email with a link to your SAR information.
☐ Read all messages and make any necessary corrections.
☐ Make sure Fordham is listed. Fordham’s FAFSA code is 002722.
☐ Once you have filed your taxes, make any necessary updates.

☐ FEDERAL DIRECT LOAN
☐ Complete a Master Promissory Note (MPN) and Entrance Counseling Session at studentloans.gov. (See page 17 for details.)

☐ NEW YORK STATE TAP (For New York State residents only)
☐ Review the data on your TAP award certificate for accuracy and ensure that Fordham’s school code (0245) is listed.
☐ Call New York Higher Education Services Corp. (HESC) at 888-697-4372 if you have any questions or have not received your certificate.

☐ FEDERAL WORK-STUDY (For recipients only)
You will receive a letter with instructions during the summer. At that time:
☐ Complete all forms located on the Student Employment Office (SEO) website at fordham.edu/finaid/seoforms.
☐ By September 2, call the number indicated in the letter to schedule a placement interview.

☐ FEDERAL DIRECT PLUS LOAN (For parents who wish to apply/borrow)
☐ A credit check, MPN, and PLUS request form are required. (See page 12 for details.)

NOTE: Only submit tax returns, W-2s, or 1099s if specifically requested by the Office of Student Financial Services.

Visit fordham.edu/finaid to get additional and updated information.
At any time, you can check the status of your financial aid and student account by going to my.fordham.edu/finaid.
Financing Options

Your Fordham education is an investment in your future. This is one of the most important decisions you will make. At Fordham, we recommend that each family approach this investment with a financing plan that covers the cost of a student’s education over his or her four-year college career. Fordham offers a variety of resources, including financial aid awards, payment plans, and loan programs that can make your education more affordable.

Determining the right combination of financing options and resources that serves you best is not an easy task. That is why we are pleased to offer “Financing Fordham Online.” It is an innovative online planning tool that allows you to create a college financial plan that is right for you. With this tool, you can simulate financing alternatives and assess cost and affordability over your college career at Fordham.

To make the most of your time and money, please visit my.fordham.edu/financing, where you can access the “Financing Fordham Online” tool.

Meeting the Cost of College

Fordham encourages families to use the interest-free monthly payment plan and the federal loan programs before considering private loans to cover the cost of college.

• Fordham Tuition Stabilization Plan

In your college financial planning, you need to consider that the cost of college increases from year to year. By taking advantage of the Fordham Tuition Stabilization Plan, you eliminate future tuition increases for two, three, and up to four years by prepaying the tuition for future terms at the current tuition rate. For more information on how to stabilize your tuition cost, please contact Fordham directly at 718-817-4900.

• Interest-Free Monthly Payment Plan

Fordham contracts with Tuition Management Systems (TMS) to offer a payment plan that is a simple, inexpensive, and convenient way of dividing the annual cost of college over 10 months. This interest-free plan does not require a credit review. The annual application fee of $75 includes life insurance for the payer of record for the amount of the plan up to a maximum of $50,000. You may complete an application online at afford.com/fordham or by calling a TMS representative at 800-722-4867.

• Federal Loan Programs

Fordham suggests families take advantage of their Federal Direct Loan options, including the Direct Subsidized/Unsubsidized and PLUS Loans before considering a private student loan. Federal loans have fixed interest rates, better repayment options, and loan forgiveness opportunities that are not offered by private loans.

For more details, visit fordham.edu/finaid/stafford and fordham.edu/finaid/plus.

• Private Student Loans (Parents and/or Students)

We recommend you borrow federal loans first. Federal student loans include many benefits (such as fixed interest rates and income-based repayment plans) not typically offered with private loans. There are many lenders that offer credit-based private loans to supplement the federal loans.

Families may borrow Federal Direct PLUS and private loans, or a combination, up to a maximum of the cost of attendance minus financial aid. These loans can be combined with other financing options to help meet the cost of attendance.

For more details, or to apply, visit elmselect.com/link/query?schoolid=368.
Fordham Costs and Average Student Budget

To help you and your family in your financial planning, estimated Fordham University charges for tuition, fees, room, and board are listed below. We have also projected a full “Cost of Attendance,” including an average of the additional expenses Fordham students might incur during the nine-month academic year. These include items such as books, transportation, clothing, recreation, and other miscellaneous expenses. Financial aid packages are developed based on the full cost of attendance.

<table>
<thead>
<tr>
<th>Pay to University</th>
<th>Resident</th>
<th>Commuter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$47,317</td>
<td>$47,317</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$16,498 – $17,466</td>
<td>–</td>
</tr>
<tr>
<td>Total Direct Charges*</td>
<td>$63,815 – $64,783</td>
<td>$47,317</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Educational Expenses</th>
<th>Resident</th>
<th>Commuter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books and Supplies</td>
<td>$1,012</td>
<td>$1,012</td>
</tr>
<tr>
<td>Personal Miscellaneous**</td>
<td>$2,778</td>
<td>$5,638</td>
</tr>
<tr>
<td>Total Cost of Attendance</td>
<td>$67,605 – $68,573</td>
<td>$53,967</td>
</tr>
</tbody>
</table>

* Direct Charges are amounts you pay directly to the University for tuition, fees, and for resident student’s room and board (e.g., meal plan). These charges will appear on your bill.

**Personal Miscellaneous includes allowances for transportation, recreation, clothing, additional meals, etc.
Illustrations of Financing Options
You and your family will be assessing your resources and planning how to meet your college expenses. The “Four-Year Financial Planning” and “Comparing Financial Aid Packages” sections of this guide on pages 6 and 16, respectively, may be helpful in your evaluation. We have listed examples of some financing options which families have available to them. The aid packages are simulated and we do not intend to imply that they are typical.

Illustration 1
Lisa is a commuter student. Her estimated direct charges for 2015–2016 are $47,317. She is receiving financial aid, including Federal Direct Subsidized/Unsubsidized Loans, in the amount of $24,000. Her remaining direct charges for the award year are approximately $23,317.

Options:
• The family may use the Fordham Monthly Payment Plan and spread the $23,317 interest-free over a 10-month period with a monthly payment of $2,332.
• Lisa’s parents may borrow the $23,317 through the Federal Direct PLUS Loan (PLUS) Program with a monthly payment option of approximately $285 over 10 years. Parents may extend repayment for up to 25 years which would lower the monthly payment.
• Lisa’s parents estimate they can afford approximately $1,000 a month. They may pay $9,000 through the 10-month payment plan at a cost of $900 each month and borrow the remaining $14,317 in a PLUS Loan and pay approximately $175 a month with the option of having payments deferred until graduation. If Lisa’s parents cannot or do not want to use the PLUS Loan option, Lisa may also secure a private loan with a credit-worthy co-signer to cover the $14,317. Parents and students can also borrow using PLUS and private loans to cover their books (estimated at $1,012/year) as well as other miscellaneous expenses.

Illustration 2
John is a resident student. His estimated direct charges, including room and board for 2015–2016, are $63,815. He is receiving financial aid, including Federal Direct Loans, in the amount of $14,000. His remaining direct charges for the award year are approximately $49,815.

Options:
• The family may choose to make a cash payment of $20,000 and use the Fordham Monthly Payment Plan and spread the remaining $29,815 over a 10-month period, interest-free, at approximately $2,982 per month.
• Fordham’s “Tuition Stabilization Plan” can be used to freeze tuition at the freshman rate for two, three, or four years. A prepayment option allows the family to pay up to four years of tuition charges. This avoids tuition increases for the prepaid years.
• The family may secure additional cash flow by borrowing against home equity, investments, an insurance policy, an SRA (Supplemental Retirement Annuity), or savings.
• The Federal Direct PLUS Loan can be used to borrow up to the cost of attendance minus any financial aid. We encourage families to borrow only what is needed.
• A private education loan is also an option. This loan can be in the student’s name with a credit worthy co-signer. This loan has a repayment period of 10 to 20 years.
• Any one or a combination of these options can be used to finance the cost of education. For example, John’s family may want to pay $10,000 in cash, an additional $10,000 using the monthly payment plan ($1,000 per month), and borrow $29,815 through one of the loan programs.
We recommend that each family has a plan for financing the student’s education over his or her four-year college career. The four-year plan must take into consideration increases in the annual cost of attendance, which have historically averaged approximately 4 percent per year. The increase in loan eligibility for Federal Direct Loans as the student progresses through the four years will cover a portion of this increase.

Strategies for Financing a Fordham Education

1. Determine the amount of funds you have available to pay each year.

2. Then determine an amount that can be afforded monthly. Place as much as possible on the 10-month payment plan.

3. If that is not sufficient to leverage the amount available monthly, consider borrowing through the Federal Direct PLUS Loan or private loan programs to cover the remainder.

   If available, you may also consider borrowing funds against home equity, investments, a Supplemental Retirement Annuity (SRA), or loans on savings accounts.

4. Make certain your plan is affordable over the four years the student will attend.

An example of a family’s four-year plan appears on page 7. This assumes the following:

- a balance of $15,000 needs to be covered each year after all aid (grants, Federal Direct, and Perkins Loans, etc.);
- a larger amount of cash/savings is available for the first year; and
- family can make monthly payments of $299 to $500.

You may visit “Financing Fordham Online” at my.fordham.edu/financing.
Legend for “Example”

1. **Cash Payment**
   - Minimizes amount of borrowing. This is the least expensive way to finance your education.

2. **Fordham Monthly Payment Plan (Interest-free)**
   - Inexpensive and convenient means of dividing the cost of college into 10 interest-free monthly installments. It also helps to minimize borrowing.
   - Contact TMS at 800-722-4867 or online at afford.com/fordham.

3. **If additional funding is necessary, choose from either or a combination of the following options:**
   - **Federal Direct PLUS Loan Program (Annual)** (parent)
     (see our website, fordham.edu/finaid/plus, for updated information)
     - Loan eligibility based on credit history of parent borrower rather than financial need
     - Can be used to cover all, or part, of the cost of attendance minus other aid
     - Fixed interest rate
     - Borrowers may be eligible for deferments.
   - **Private Loan Financing** (student, parent, or sponsor-based)
     - Choose from a variety of products from our preferred lenders or any lender you wish.
     - Visit fordham.edu/finaid/undergradaltloan for details and to compare lenders.
     - Most lenders allow these loans to be deferred until six months after the student ceases to be enrolled at least half-time.
     - Interest rates may be competitive. Variable and fixed interest rates are available.
     - Can be used to cover all, or part, of the cost of attendance minus other aid

4. **Total Parents’ Monthly Payment**
   - Make certain your plan is affordable over the four years the student attends.
   - Payment plans are fully paid while the student is enrolled. Loans require repayment for up to 25 years.

For more information on financial strategies, visit my.fordham.edu/finaid.
Helping you afford a Fordham education is important to us. We take the responsibility of assisting you in the pursuit of your education very seriously. Although the primary responsibility for a student’s education rests with the family, the federal and state governments as well as Fordham University share the responsibility. In developing the financial aid package, wherever possible, we have used the Fordham funds available to augment the family’s resources. Your package may be made up of aid from several different sources. It may include gift aid such as scholarships and grants, and self-help aid, including loans and work-study.

How the Aid Decision Is Made and How the Aid Package Is Developed

The Cost of Attendance (or Budget) is determined by the institution. The “Cost of Attendance” is an estimate of the education-related expenses you may incur during the nine-month academic year. These expenses include tuition, fees, room and board, and allowances for books, travel, recreation, and other living costs. The Cost of Attendance is greater than the direct charges actually paid to the University by $3,700 to $6,700, depending on your housing status. The direct charges include tuition and University fees and, if residing in University housing, room and board. Please refer to page 4 for estimated amounts.

The Expected Family Contribution (EFC) is calculated. The EFC is an estimate of the family’s financial strength and ability to contribute toward a student’s educational costs for the academic year. The federal government and the College Board each calculate an EFC using data submitted on the Free Application for Federal Student Aid (FAFSA) and College Scholarship Service (CSS) Profile respectively. The federal EFC is used for federal aid. Both the federal EFC and the CSS EFC are used for institutional aid.

Financial need is computed. The “Cost of Attendance” minus the “Expected Family Contribution” on each application equals “Financial Need.” The calculated need helps determine the student’s eligibility for financial aid.

The Financial Aid Package is constructed. Eligibility for government grants is estimated. Students may also be offered aid from University-administered and University-funded resources. The student is sent notification of the aid offer in the form of an award letter.

The financial aid package may include one or a combination of the following: Federal Pell Grant, state grant, University scholarship and/or grant, Federal SEOG, work-study, and student loans.

The Federal Direct PLUS Loan is a financing option and is not considered part of the financial aid package. Parents who do not have an adverse credit history may borrow up to the cost of attendance minus any financial aid. An endorser may be used if the parent is denied.

Fordham University commits significant funds to support scholarships and grants. Awards are made on a competitive basis considering academic and performance profiles, need, leadership, and other factors. Fordham resources are not sufficient to meet full need or to offer institutional aid to all students. Families may take advantage of the financing options described in this guide to supplement the financial aid package.

The following sections will describe the forms of assistance, which might be included in the award package. They will also indicate actions you must take to follow up on your awards.
Fordham University Aid and Fordham-Administered Aid

Fordham University Aid

The following aid is Fordham funded and is renewable annually for students who continue to meet award requirements. It is offered to full-time, traditional undergraduate day students who are United States citizens or eligible non-citizens, unless otherwise specified, and is used to augment aid from all other sources. All Fordham aid whether scholarship, grant, or a remission of tuition is applicable only to Fordham tuition charges unless it is identified as a room award. The total of all tuition-specific aid, internal and external, may not exceed Fordham tuition charges. Should additional resources become available to the student, the scholarship or financial aid package may be adjusted. Aid is awarded to entering students for a maximum of eight semesters during the academic year. Students who defer their admission will be considered anew for aid beginning in the term they plan to enroll.

All aid requires the annual filing of the Free Application for Federal Student Aid (FAFSA) by the published deadline, satisfactory academic progress, a minimum 2.0 cumulative GPA (unless otherwise specified), and compliance with University policies including the Code of Conduct.

International students are considered for the Presidential Scholarship, Fordham Scholarship for Semi-finalists, Dean’s Scholarship, Theatre Scholarships, and Loyola Scholarship based on academic performance and for athletics awards based on the determination of a coach or the Department of Athletics.

Scholarships

The first four scholarships listed below are the most competitive and are renewed provided the student maintains a 3.0 cumulative grade point average (unless otherwise specified), and meets the conditions outlined above. These scholarships are awarded to our top applicants upon admission.

- **The Presidential Scholarship and Excellence in Theatre Scholarship (for theatre majors)** combined with other gift aid will cover full tuition cost (fees not included). The actual amount of the scholarship will be less any Federal Pell Grant, state assistance, and any other tuition-specific resources. These scholarships will be adjusted for only one-half of other non-tuition-specific outside resources or scholarships. The remaining one-half may be used for additional educational expenses. These two scholarships also cover the average cost of a double room or actual charges, whichever is less (excluding meal plans and fees) if the student lives on campus. The Presidential is awarded to the top 20 newly admitted students and the Excellence in Theatre Scholarship is awarded to the top two theatre admits.

- **The Fordham Scholarship** is awarded to finalists and semi-finalists in the National Merit, National Achievement, or Hispanic Recognition competitions who have an A – A- average and are also in the top 2 to 3 percent of admitted students. It covers full tuition cost (fees not included) less the Federal Pell Grant, state assistance, and any other tuition-specific resources. The scholarship will be adjusted for only one-half of other non-tuition-specific outside resources or scholarships. The remaining half may be used for additional educational expenses.

- **The Dean’s Scholarship** is a minimum of $15,000 and may be higher if need is demonstrated on the financial aid applications and if funding allows. Recipients are in the top 10 percent of all admitted students, with an A – A- average in a competitive curriculum and over 2100 in the SATs or the equivalent.
• **Fordham Theatre Scholarship** All entering freshman candidates for admission who are theatre majors are considered for the Fordham Theatre Scholarship based on both talent and financial need. The scholarship is renewable provided the student’s academic major continues to be theatre, a minimum 2.0 cumulative GPA is maintained, and all other requirements are met.

• **Loyola and Jogues Scholarships** are awarded to students who show high academic performance and leadership ability and have not been offered one of the scholarships described above. The Loyola requires a 3.0 cumulative GPA, and the Jogues requires a 2.75 cumulative GPA for renewal.

• **The UPS Foundation Scholarship** is awarded to high-performing students from underrepresented groups based on both need and merit.

**Grant-in-Aid and Room Grant**
This gift aid is awarded based on both financial need and academic standing.

**Tuition Award and Room Award**
A Tuition Award is a discount on tuition. The Tuition Award requires a 2.75 cumulative GPA for renewal. A Room Award is a discount on room charges. These are not awarded to students who receive grant-in-aid.

* Room grants and room awards are dependent on living in an on-campus residence hall.

**Metro Grant**
This $7,000 grant is awarded ONLY to entering freshmen and entering external transfer students enrolling in 2015–2016 who meet the following criteria:

- Commute continuously from their permanent residence in New York City or surrounding areas
- Are U.S. citizens or permanent residents

Students eligible for both the Metro Grant and either the Presidential Scholarship, Excellence in Theater Scholarship, or the Fordham Scholarship for Semifinalist will receive the higher award which will be the scholarship.

**Athletic Aid**
Student-athletes may be awarded scholarships based on athletic ability. The Department of Athletics determines the amount of athletic aid each student-athlete will receive. For students with a financial aid package, this athletic aid becomes part of the package.

At the end of June, student-athletes are sent an athletic contract, which must be signed and returned before the aid becomes official and the student account is credited. All aid requires the annual filing of the FAFSA and compliance with team, league, and University policies.

For additional information on scholarships, please visit [fordham.edu/finaidfacts](http://fordham.edu/finaidfacts).

**Federal and State Aid Administered by Fordham University**

**Federal Supplemental Education Opportunity Grant (SEOG)**
This federal fund is awarded from a limited amount of funding administered by Fordham University. This aid used to provide assistance to students who demonstrate exceptional need.

**Federal Work-Study Program**
Wages are paid monthly for the hours actually worked in the form of a paycheck sent directly to the student. This aid is not credited to your Fordham student account. The maximum annual earnings are limited to the amount listed in your award letter. If you have been offered work-study in your package and you accept the offer, the Office of Student Employment will contact you during the summer to arrange an interview for placement in a position. Employment is an opportunity to earn income to meet your day-to-day educational expenses.
Higher Education Opportunity Program (HEOP) Grant
This aid is limited to New York State residents who have been designated as eligible for the HEOP program. It is gift aid, which does not have to be repaid. Part of this aid is credited to your account. If you are a commuting student, the maintenance portion of the HEOP grant will be paid to you in the form of a stipend.

Your eligibility for these awards is estimated using the information you report on the financial aid forms. Eligibility for federal aid is determined by filing the FAFSA at fafsa.ed.gov. The Fordham code for the FAFSA is 002722. If you provide your email address, you will receive an email within approximately five days with a link to your Student Aid Report (SAR). Otherwise you will receive a paper SAR in the mail in about two weeks. Be sure Fordham is listed.

Review your SAR carefully and make any necessary corrections to ensure your information is accurate and complete. You may also check the status of a submitted FAFSA online at fafsa.ed.gov or call 319-337-5665 or 800-4-FEDAID. You must also comply with all program requirements to receive these funds from government agencies.

Federal Pell Grant
The Federal Pell Grant program provides federal funds to exceptionally needy students. Eligibility for this grant is determined annually by the FAFSA EFC, which is found on your SAR.

Tuition Assistance Program (TAP) for New York State Residents
Estimates are provided to give you an idea of your eligibility. TAP eligibility is based on the family’s New York State (NYS) taxable income. If you are a NYS resident and list at least one NYS school on your FAFSA application, you are immediately given a link to complete your TAP on the Web (TOTW). If you do not complete TOTW, Higher Education Services Corporation (HESC) will send a paper Express TAP Application (ETA). The Fordham code for the New York State TAP program is 0245.

You will receive an award certificate directly from HESC notifying you of the actual amount of your grant. This grant may only be used at colleges within New York State. If you do not receive an award certificate from HESC within four weeks of filing for TAP or within three weeks of the passing of the state budget (whichever is later), contact HESC at 888-697-4372.

Other State Grants
Some states will allow students to carry state aid to Fordham. These include but are not limited to the District of Columbia, Maryland, Rhode Island, and Vermont. If applicable, check with your guidance counselor to determine how to file for these benefits.

Yellow Ribbon
The Yellow Ribbon Program is part of the Post-9/11 GI Bill for eligible veterans or their dependents who are eligible for 100 percent benefits. It helps fund tuition and fees that exceed the amount covered by the basic Post-9/11 benefits. Awards are determined by Veterans Affairs (VA) guidelines and Fordham’s annual Yellow Ribbon agreement with the VA.
Federal Direct Loan Programs (Subsidized, Unsubsidized, and PLUS)

Federal Direct Loans are low-interest loans with flexible repayment plans that help families cover the cost of education. See pages 12 and 13 for more detailed information about the loan limits and interest rates.

Federal Direct Subsidized/Unsubsidized Loan

These loans have fixed interest rates. You are required to begin repayment six months from your last date of enrollment or six months after your class load falls below six credits.

Direct Subsidized Loan – Offered to undergraduate FAFSA filers who demonstrate unmet financial need. Interest is paid by the federal government while you are in school.

Direct Unsubsidized Loan – All undergraduate FAFSA filers who qualify for federal aid are eligible for at least $2,000 in a Direct Unsubsidized Loan. If you are not eligible to borrow all or some of your Direct Subsidized Loan eligibility based on financial need, you may borrow additional Direct Unsubsidized Loan funds. You are responsible for the interest accrued while you are in school and during the grace period. You have the option of either making quarterly interest payments or allowing the interest accrued to be capitalized at repayment. Capitalization means that your accrued interest will be added to the principal of your loan.

Although an estimate of loan eligibility is provided in the award letter, you must take the following steps to receive your loan:

• Accept the loans on your award letter or online at my.fordham.edu.
• Complete and sign a Master Promissory Note (MPN) at studentloans.gov.
• Complete an entrance counseling session at studentloans.gov (see page 17 for details).

Fordham will originate your loan(s) once you have paid your deposit and followed the steps above.

Federal Direct PLUS (PLUS) and Additional Unsubsidized Loan Eligibility

Parents may borrow up to the cost of attendance minus any financial aid (which means that parents may borrow their expected family contribution) through the PLUS Loan program. The student must have a valid FAFSA on file before a parent can apply for a PLUS Loan. The parent borrower must also be a U.S. citizen or permanent resident. A credit check is required. Students whose parents are denied a PLUS Loan may be eligible for additional Direct Unsubsidized Loan funding.

Parents should first complete a credit check (good for 180 days) at studentloans.gov with their Federal Student Aid PIN (pin.ed.gov). Click on “Request PLUS Loan.” Be sure to indicate a specific loan amount. Choosing the maximum loan amount option will delay processing. The second step is to print out, complete, and send in a PLUS Loan Request Form. This form is found at fordham.edu/finaid/plus.
Federal Direct Loan Program Summary

<table>
<thead>
<tr>
<th>Who is Eligible?</th>
<th>Subsidized Loan</th>
<th>Unsubsidized Loan</th>
<th>Additional Unsubsidized Funding</th>
<th>PLUS Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate students who have a valid FAFSA on file, demonstrate financial need, and are enrolled at least half-time.</td>
<td>Undergraduate, graduate, and professional students who have a valid FAFSA on file, and are enrolled at least half-time.</td>
<td>Dependent students whose parent(s) have been denied a PLUS and all Independent students may be eligible. A valid FAFSA and at least half-time enrollment is also required.</td>
<td>Parents of dependent undergraduate students who are enrolled at least half-time and have a valid FAFSA. Graduate students who meet the above criteria. A credit check for adverse credit history must be completed to apply.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annual Award Limits</th>
<th>Freshman: $3,500</th>
<th>Freshman: $5,500 minus Direct Subsidized Loan amount</th>
<th>Freshman and Sophomore: $4,000</th>
<th>Up to the full cost of education minus other expected financial aid. May be used to replace Expected Family Contribution.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sophomore: $4,500</td>
<td>Sophomore: $6,500 minus Direct Subsidized Loan amount</td>
<td>Junior/Senior and Fifth Year: $7,500 minus Direct Subsidized Loan amount</td>
<td>Junior/Senior: $5,000</td>
<td></td>
</tr>
<tr>
<td>Junior/Senior and Fifth Year: $5,500</td>
<td>Graduate student: $20,500</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aggregate Limits</th>
<th>Undergraduate students: $23,000</th>
<th>Undergraduate students: $31,000 combined for Subsidized and Unsubsidized Loans for dependent students.</th>
<th>Undergraduate students: $57,500</th>
<th>No aggregate limit.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Graduate students: $138,500 (total subsidized and unsubsidized loans including undergraduate borrowing) Includes Direct Unsubsidized aggregate limit.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Interest Rates | Annually, the Department of Education will announce the new fixed rate for the upcoming year. For 2014-2015 the interest rate was 4.66%, which is fixed for the life of the loan. | Annually, the Department of Education will announce the new fixed rate for the upcoming year. For 2014-2015 the interest rate was 7.21%, which is fixed for the life of the loan. | |

| Repayment Begins | Begins at the end of the grace period. The grace period lasts 6 months and begins after the borrower leaves school or drops below half-time. Interest begins to accrue when the student leaves school or drops below half-time. Minimum monthly payment of $50 and up to 10 years to repay using standard repayment. | Begins at the end of the grace period. The grace period lasts 6 months and begins after the borrower leaves school or drops below half-time. Interest begins to accrue from date of disbursement and can be paid during in-school and grace periods, or it will be capitalized at repayment. Minimum monthly payment of $50 and up to 10 years to repay using standard repayment. | Repayment of both principal and interest begins within 60 days of the last disbursement for the year. Borrowers may be eligible for deferments. |

| Repayment Options | The standard repayment plan is 10 years. However, there are many repayment options that allow you to extend repayment up to 25 years. See studentaid.ed.gov/repay-loans for details. | |

<table>
<thead>
<tr>
<th>Fees (as of 10/1/14)</th>
<th>1.073%</th>
<th>1.073%</th>
<th>1.073%</th>
<th>4.292%</th>
</tr>
</thead>
</table>

PLEASE NOTE: To be eligible for Direct Loans, borrowers must be U.S. citizens or permanent legal residents matriculated in degree granting programs, and enrolled in at least half-time each term in the loan period (Summer I and II can be combined). In addition, male students must satisfy requirements under the Selective Service Act. If you are in default on a prior loan or owe a refund of grant money, you may not be able to borrow further. Loan awards cannot exceed the cost of education. A federal needs analysis document must be filed before a loan application can be processed. If you have not already done so you should complete a FAFSA form.
Review

- Review your Federal “Student Aid Report” (SAR) carefully. This is a summary of the information you reported on your FAFSA. Read all the messages and follow up where required. If you have estimated your income and/or need to make corrections, you may do so online at fafsa.ed.gov. Be sure that all required sections are complete and accurate. Make certain you have supplied Fordham with your accurate social security number, and that it matches the number reported on the FAFSA, and you have listed Fordham's federal school code 002722. Keep a copy for your records.

- Review your financial aid award letter carefully. Read the terms and conditions and be certain that you understand the conditions of the awards you accept. Adhere to deadlines. Keep the financial aid award letter (and any revised award letters) for your own records. You should also keep a copy of all documents that you submit to the Office of Student Financial Services.

Notify and Respond

- Notify the Office of Student Financial Services immediately if you receive outside awards, e.g., private scholarships and grants, tuition remission, or have a change in enrollment, commuter/resident status, or a significant increase in income and/or assets. A change in your resources may affect your Fordham financial aid package.

- Respond immediately to all requests from the Office of Student Financial Services. Fordham University participates in the United States Department of Education's Quality Assurance program. This means that even if your SAR indicates that you have been selected for verification, you may not have to turn in tax documents. Beginning in May, students who are selected for verification will receive a letter from Fordham University requesting all necessary tax/financial documents. Your initial financial aid package is based on information submitted by you on your financial aid forms. Aid may be adjusted if data submitted differs from your documentation. Verification of requested documents must be completed within a reasonable time frame. Failure to comply will result in processing delays and/or cancellation of your aid.

- Review the University Code of Conduct and Academic Programs, Policies, and Procedures for the school to which you have been admitted. For further information, you can refer to the Undergraduate Bulletin online at fordham.edu/undergraduatebulletin.

Renewing Aid

- Apply annually. Financial aid is awarded on an annual basis. For aid to be renewed the FAFSA must be submitted by the filing deadline in early April. Each year the deadline is published on our website. All students must maintain satisfactory academic progress, a minimum 2.0 cumulative GPA (or higher, if specified in the terms of the award), and compliance with other University policies and the University code of conduct. The aid offer is contingent upon the student attending Fordham University for the year in which the student was originally accepted and offered aid.

- Some aid programs may have additional criteria for renewal. The renewal criteria for specific awards is generally described in the award letter. State and federal programs may have additional requirements.

- Continuing students will receive email notification of financial aid renewal and can access their financial aid awards through my.fordham.edu. Paper award letters will only be sent upon request.
Fall invoices are produced in mid-June and early July. The payment due date will be approximately three (3) weeks from the date of the invoice. All registered students and/or those who have incurred housing charges will receive an invoice. Spring invoices are mailed in December, with payment due in the beginning of January. Payment is due by the “Due Date” which is prior to the start of classes.

Fordham uses electronic billing (eBill) for generating invoices. In addition to viewing invoices, a student can authorize a third party (parents, sponsors, etc.) to view their bill. The student is required to provide the email address of the user they want to authorize. For more information about eBilling, students can go to fordham.edu/ebill.

Sample Invoice

<table>
<thead>
<tr>
<th>BILLING DATE</th>
<th>FORHAM ID</th>
<th>DUE DATE</th>
<th>AMOUNT DUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 8, 2015</td>
<td>A12345678</td>
<td>July 8, 2015</td>
<td>$17,182.89</td>
</tr>
</tbody>
</table>

Make checks payable to: Fordham University PO Box 416817 Boston, MA 02441-6817

If mailing correspondence send to: Fordham University Theresau Hall 441 East Fordham Rd Bronx, NY 10458

Mary Doe
123 Fordham Way
Any City, NY 10001
noemail@fordham.edu

Invoices and/or statements are generated in mid-June and early July. Payment is due by the “Due Date” which is prior to the start of classes. All registered students and/or those who have incurred housing charges will receive an invoice. Spring invoices are mailed in December, with payment due in the beginning of January. Payment is due by the “Due Date” which is prior to the start of classes.

Fordham uses electronic billing (eBill) for generating invoices. In addition to viewing invoices, a student can authorize a third party (parents, sponsors, etc.) to view their bill. The student is required to provide the email address of the user they want to authorize. For more information about eBilling, students can go to fordham.edu/ebill.

Welcome to Fordham University! On this sample invoice, tuition, housing, and fee charges are estimated for one semester. Not all charges apply to all students.

NOTE: On this sample invoice, tuition, housing, and fee charges are estimated for one semester. Not all charges apply to all students.
Comparing Financial Aid Packages

STEP 1 For each school you are considering, list the total of the direct charges from each university.

<table>
<thead>
<tr>
<th>Name of College</th>
<th>Fordham Resident</th>
<th>Fordham Commuter</th>
<th>College 2</th>
<th>College 3</th>
<th>College 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Direct Charges (estimated)</strong></td>
<td>$63,791 (RH)</td>
<td>$64,729 (LC)</td>
<td>$ 47,293</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

STEP 2 List the financial aid awards each school is offering. Do not forget that grants, scholarships, and work-study funds do not have to be repaid. Loans are optional tools for financing an education and must be repaid.

1 Federal Pell
2 State Grants (i.e., TAP)
3 Federal SEOG
4 University Grants
5 University Scholarships
6 Other Grants/Scholarships

<table>
<thead>
<tr>
<th><strong>B Total Gift Aid (Add 1-6)</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Federal Direct Loan (1.073% fee)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Federal Perkins Loan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **C Total Federal Loans (Add 7-8)** |           |           |           |           |           |

PLUS Loans and other means of financing should not be considered part of your financial aid package. These amounts can be borrowed up to the full cost of attendance minus financial aid. Work-study wages are earned at an hourly rate and paid directly to the student.

<table>
<thead>
<tr>
<th><strong>D Aid Applicable Toward Charges (B + C)</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E Net Direct Charges to Finance (A - D)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>F Other Educational Expenses</strong> (Books and Miscellaneous)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional Factors for Consideration

<table>
<thead>
<tr>
<th>Additional Factors for Consideration</th>
<th>Fordham University</th>
<th>College 2</th>
<th>College 3</th>
<th>College 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduation Rate</td>
<td>80.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three-Year Loan Default Rate</td>
<td>4.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Undergraduate Borrowing</td>
<td>$25,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Monthly Federal loan payment over 10 years</td>
<td>$287.70</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The amount of total aid in excess of direct charges (if any) can be used to pay these indirect charges. At each school you may be eligible for a PLUS Loan. Your eligibility, if you are credit-approved, is up to the full cost of attendance minus financial aid.
Completing the Federal Direct Loan Process

In late May, the Office of Student Financial Services will begin originating Direct Loans electronically for all students who have filed the FAFSA, completed the financial aid application process, and accepted their awards. Students who wish to decline their Direct Loan can do so by noting it on the back of their award letters and notifying the financial aid office in writing or online at my.fordham.edu.

All first-time Direct Loan borrowers must complete a Direct Loan Master Promissory Note (MPN) and a Direct Loan Entrance Counseling Session before funds may be disbursed to your account.

Master Promissory Note
Complete a Direct Loan Master Promissory Note
• Visit studentloans.gov, sign in, and click the “Complete Master Promissory Note” link on the left side of the screen.
• Select Subsidized/Unsubsidized as your loan type.
• Make sure you follow the steps through the “Congratulations Page” confirming you have completed the process.

Entrance Counseling Session
Complete a Direct Loan Entrance Counseling Session
• Visit studentloans.gov, sign in, and click the “Complete Counseling” link on the left side of the screen.
• Click on the Entrance Counseling channel and select Fordham when prompted to choose a school.
• Read through each section of the counseling session and answer the questions at the bottom of each page.
• Provide necessary consents after reading your Rights and Responsibilities.
• Print out confirmation page congratulating you for completing the entrance counseling session.
“For more than 170 years, Fordham’s mission has been to prepare leaders whose lives are marked by competence, conscience, compassion, and commitment to the cause of the human family. Therefore, the University has always been a place where talent is nurtured, character is formed, hope is born, and leaders are prepared for service to others.”

—JOSEPH M. MCSHANE, S.J., PRESIDENT OF FORDHAM UNIVERSITY