

**FORDHAM UNIVERSITY**

THE JESUIT UNIVERSITY OF NEW YORK

# **Financial Aid Guide & Federal Direct Loan Request Form**

**Graduate & Professional Schools  
2020-21**

## **Contacting the Office of Student Financial Services**

**Email:** [financialaid@fordham.edu](mailto:financialaid@fordham.edu)

**Phone:**

Graduate Students: 718-817-3800

Law School Students: 212-636-6815

Visit [faqconnect.fordham.edu](http://faqconnect.fordham.edu) for answers to frequently asked questions

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# Availability of Gift Aid from Each Graduate School

## IMPORTANT DETAILS TO REMEMBER:

- Inquire and apply early for financial aid, meeting all established priority dates. Visit the individual graduate academic department or school's website for additional information.
- Veterans of the U.S. Armed Forces may be eligible for education benefits as well as the [Yellow Ribbon Program](#).

School	Contact Information	Financial Aid Resources
Fordham Law School	Law School Financial Aid Office <a href="mailto:lawfinaid@law.fordham.edu">lawfinaid@law.fordham.edu</a> 212-636-6815	<a href="#">School of Law Financial Aid Page</a>
Gabelli School of Business	Office of Admissions <a href="mailto:admissionsgb@fordham.edu">admissionsgb@fordham.edu</a> 212-636-6200	<a href="#">Financing Your Education</a>
Graduate School of Arts and Sciences	Office of Academic Programs & Support <a href="mailto:adgsas@fordham.edu">adgsas@fordham.edu</a> 718-817-4406	<a href="#">GSAS Funding</a>
Graduate School of Education	Office of Admissions & Financial Aid <a href="mailto:anitorres@fordham.edu">anitorres@fordham.edu</a> 212-636-7611	<a href="#">GSE Tuition and Financial Assistance</a>
Graduate School of Religion and Religious Education	Office of Operations & Budget Manager <a href="mailto:slade@fordham.edu">slade@fordham.edu</a> 718-817-4802	<a href="#">Financial Aid Information</a>
Graduate School of Social Service	Office of Admission <a href="mailto:gssfinaid@fordham.edu">gssfinaid@fordham.edu</a> 212-636-6600	<a href="#">Tuition and Financial Aid</a>
School of Professional and Continuing Studies	Fordham Real Estate Institute <a href="mailto:realestate@fordham.edu">realestate@fordham.edu</a> 212-636-7333	<a href="#">Invest in Your Future</a>

# How Do I Receive Federal Loans?

## 1. File the FAFSA

Follow the steps below to complete your FAFSA:

- Secure a [Federal Student Aid ID \(FSA ID\)](#)
- Complete and submit your 2020-21 [FAFSA](#).
- We encourage using the IRS Data Retrieval Tool (DRT) to transfer 2018 federal tax information into your 2020-2021 FAFSA, if eligible. This simplifies the FAFSA filing process.
- The Department of Education will send your Student Aid Report (SAR) via email. Read all of the messages on your SAR and keep it for your records.
- The Office of Student Financial Services may request additional documents or information via email. Please only submit documentation to Student Financial Services when specifically requested.

## 2. Complete the Direct Unsubsidized Loan Request Form

The maximum annual Direct Unsubsidized loan eligibility is \$20,500; however, we recommend only borrowing what you need to cover educational expenses. You may [request your Direct Unsubsidized Loan online](#). Please read the details about the Direct Unsubsidized Loan on the next page before you apply.

## 3. Request a Direct Graduate PLUS Loan (if necessary)

The maximum annual Direct Graduate PLUS loan eligibility is your full [cost of attendance](#) minus any other financial aid you receive (including all loans, scholarships, and grants). We encourage you to limit your borrowing to only what is necessary to cover your educational expenses. Our [Graduate PLUS Application page](#) provides all of the necessary steps to receive a Graduate PLUS Loan. Details about the Graduate PLUS Loan, credit check and application process are available on page 6 of this publication.

## 4. Ensure You Meet the Academic & Enrollment Criteria for Federal Loans

To be eligible for any Federal Direct Loan, you must be:

- matriculating in a degree granting program
- enrolled at least half-time<sup>1</sup>
- making [satisfactory academic progress](#)<sup>2</sup>

<sup>1</sup> If you are involved in other degree requirements (dissertation, comprehensive exam preparation, etc.) with a credit equivalency that will raise your enrollment to at least half-time, you can file an enrollment certification form with your school or department to become eligible. Academic Records must process this certification before you can receive loan proceeds.

<sup>2</sup> The [criteria for Satisfactory Academic Progress \(SAP\)](#) is defined differently by each of the graduate schools. You will be notified before the start of the fall 2020 term if you are not making SAP and given options on how to appeal your status.

# Direct Unsubsidized Loan for 2020-21 Academic Year

**Annual Loan Limit: \$20,500**

Federal Direct Unsubsidized Loans	
<b>Eligibility</b>	<ul style="list-style-type: none"><li>➤ A valid <a href="#">FAFSA</a> is required. You must also be eligible for federal Title IV aid.</li><li>➤ You must be enrolled at least ½ time or certified as at least ½ time in a degree or eligible certificate program.</li><li>➤ No credit check is required.</li></ul>
<b>Fees</b>	There is a 1.059% fee deducted from each Direct Unsubsidized Loan disbursement.
<b>Interest Rate</b>	The interest rate is fixed for the duration of the loan. The 2020-21 interest rate has not yet been announced. The 2019-20 interest rate is 6.08%.
<b>Interest Details</b>	Interest accrues upon disbursement and continues to accrue during in-school, grace and deferment periods. You have the option of making payments to limit the interest accrued during this period. Any unpaid interest will be capitalized (added to principal) when you enter repayment.
<b>Lifetime Loan Limit</b>	\$138,500 for graduate students (including \$65,500 subsidized aggregate limit)
<b>Grace Period</b>	After you graduate, leave school, or drop below half-time enrollment, you have a one-time six-month grace period. You are not required to make any payments during this period. If you previously used your grace period, you will not be eligible for another grace period.
<b>Repayment</b>	Begins 6 months after graduation or when you drop below half-time enrollment if you have not used your 6-month grace period. Begins immediately if you drop below half time enrollment if you have already used your grace period.
<b>Repayment Options</b>	There are <a href="#">multiple repayment options</a> to consider. We encourage using the <a href="#">Federal Repayment Estimator</a> before making a decision. You may change your repayment plan at any time. See page 5 for more details on Repayment Plans.

## Loan Disbursement Schedule

When making your loan request, we encourage you to choose a loan period that will cover all of the semesters/trimesters you will attend. You are notified when funds are posted to your account. If you decide you do not need these funds, you should [notify Student Financial Services](#) as soon as possible. The timing of your loan disbursements depends on the loan period you choose. Your total loan amount is spread across the number of semesters or trimesters you plan to attend. For example:

- If you select a fall - spring terms loan period, there will be two disbursements. Half of your loan will disburse at the beginning of the fall term and the other half at the beginning of the spring term.
- Students in trimester programs may have their loan cover the fall, spring and summer terms. If you select a fall – spring- summer loan period, there will be three disbursements. One third of your loan will disburse at the beginning of each term.
- If you are attending only one term, there will be one disbursement at the beginning of the term.

## Master Promissory Note & Entrance Counseling

You must have a completed Loan Agreement and Entrance Counseling Session before you can receive Direct Loan funds. Students who borrowed Direct Subsidized/Unsubsidized loans at Fordham since the 2009-2010 academic year do **NOT** have to complete another Loan Agreement or Entrance Counseling session.

- [Complete the Master Promissory Note](#). Follow each step through the confirmation “You have successfully completed your MPN.”
- [Complete Entrance Counseling](#). Follow each step of the process through the confirmation “You have successfully completed Entrance Counseling.”

## Direct Loan Repayment Options

You are assigned the standard repayment plan when you begin repayment, but you can change plans at any time. If you have made all of your qualifying payments on time through an [Income Driven Repayment Plan](#), the remainder of the outstanding balance will be forgiven at the end of the repayment period.

**Standard** – This is the default repayment plan. You pay a fixed monthly amount and have up to 10 years to repay your loan. This plan typically has the highest initial monthly payment & lowest total amount of interest paid of all repayment plans that are not income driven.

**Graduated** - Your payments start out as interest only and increase every two years on this tiered repayment plan. This plan may work best for borrowers who start at a lower annual income but anticipate their income to increase gradually over time. The length of your repayment period will be up to ten years.

**Extended** - If you need to make lower monthly payments over a longer period than under plans such as the Standard Repayment Plan, then the Extended Repayment Plan may be right for you. You will pay a fixed annual or graduated repayment amount over a period not to exceed 25 years. You must have more than \$30,000 in outstanding federal loans to qualify.

### Income Driven Repayment Plans

**REPAYE** – The payment is traditionally 10% of your discretionary income. Repayment lasts 20 years if all loans you are repaying were received for undergraduate study and 25 years if any loans you are repaying under the plan were received for graduate or professional study.

**PAYE** – Your payment is generally 10% percent of your discretionary income, but never more than the 10-year standard repayment plan amount. This is a 20-year repayment plan.

**Income Based** – Payment amount is normally 10% of your discretionary income if you are a *new borrower* on or after July 1, 2014 or 15% of your discretionary income if you are not a new borrower on or after July 1, 2014. This is a 20-year repayment plan for *new borrowers* on or after July 1, 2014 and a 25-year repayment plan if you are not a new borrower on or after July 1, 2014.

**Income Contingent** – The lesser of either 20% of your discretionary income or what you would pay on a 12-year repayment plan based on your income. This is a 25-year repayment plan.

See [studentaid.ed.gov](http://studentaid.ed.gov) for details on repaying your federal student loans.

# Federal Direct Graduate PLUS Loan for 2020-21 Academic Year

We recommend borrowing your \$20,500 annual eligibility in a Direct Unsubsidized Loan before borrowing a Direct Graduate PLUS loan as it is a lower cost option.

## Program Description

<b>Eligibility</b>	<ul style="list-style-type: none"> <li>➤ A valid <a href="#">FAFSA</a> is required.</li> <li>➤ ½ time enrollment or certification as at least ½ time in a degree or eligible certificate program.</li> <li>➤ You must NOT have an <a href="#">adverse credit history</a> as determined by credit check at <a href="#">studentaid.gov</a>.</li> </ul>
<b>Credit Criteria</b>	You are considered to have an <a href="#">adverse credit history</a> if you have one or more debts with a total combined outstanding balance greater than \$2,085 that are 90 or more days delinquent, or that have been placed in collection or charged off during the previous two years. See further details on <a href="#">adverse credit history</a> .
<b>Loan Limits</b>	You may borrow up to your full cost of attendance minus any other financial aid you receive. We encourage you to limit borrowing to only what is necessary to cover educational expenses.
<b>Fees</b>	There is a 4.236% fee deducted from each Graduate PLUS loan disbursement.
<b>Interest Rate</b>	The interest rate is fixed for the duration of the loan. The 2020-21 interest rate has not yet been announced. The 2019-20 interest rate is 7.08%.
<b>Repayment</b>	Begins 60 days after the final disbursement of the loan. You are eligible for an in-school deferment as long as you are enrolled at least half-time.
<b>Repayment Terms</b>	There are <a href="#">multiple repayment options</a> to consider. We encourage using the <a href="#">Federal Repayment Estimator</a> before making a decision. You may change your repayment plan at any time.

## Applying for a Graduate PLUS Loan

### Step 1: [Secure a PLUS credit decision](#)

- If you are denied, see the “Graduate PLUS Denial Options” box at the bottom of the page.

### Step 2: If approved, complete your [Loan Agreement \(Master Promissory Note\)](#) and [Entrance Counseling](#).

### Step 3: Complete and submit the [Grad PLUS Loan Request Form](#).

## Graduate PLUS Denial Options

- [Appeal your credit decision\\*](#) by documenting extenuating circumstances.
- **Get an Endorser\*** – You may [add an endorser \(co-signer\) to your PLUS Application](#). They will need the ‘Endorser Code’ from your initial PLUS Request to complete the process.

\* Borrowers who are subsequently approved as a result of an appeal or obtaining an endorser are required to complete an online [PLUS Credit Counseling session](#).

# Application Checklist

The steps outlined below should be completed 10 – 14 business days before your bill is due. If everything is in place for your loan to disburse you will see it listed as an estimated credit on your bill. This will allow you to avoid late fees. Loans disburse to your account approximately three business days prior to the start of each term.

Checklist Item	Date Completed
Secure a <a href="#">Federal Student Aid ID (FSA ID)</a> .	
File the 2020-21 <a href="#">Free Application for Federal Student Aid (FAFSA)</a> .	
<b>New Students Only:</b> Claim your <a href="#">Fordham IT ID</a> . This will give you access to the <a href="#">financial aid portal</a> and the ability to submit your Federal Direct Loan request(s).	
Respond to all requests for additional documents. Check the <a href="#">financial aid portal</a> for details about any missing documentation.	
Submit your <a href="#">Direct Unsubsidized Loan Request</a> if you wish to borrow.	
<b>First Time Graduate Borrowers at Fordham Only:</b> complete a <a href="#">Loan Agreement (Master Promissory Note)</a> and an <a href="#">Entrance Counseling Session</a> .	
Complete the <a href="#">Graduate PLUS Request process</a> if additional borrowing is needed	
<b>New Students Only:</b> If you have not already done so, provide the admission dept. for your academic program an <u>official copy</u> of your undergraduate transcript indicating that you graduated. This is required to be eligible for aid/loans.	

## Important Telephone Numbers

### Fordham Financial Aid:

Graduate Students (718) 817-3800  
(Excluding Law)

Law School (212) 636-6815

**Federal Student Aid:** (800) 4-FED-AID

## Helpful Web Sites

[Studentaid.gov](#) – Log in to complete your Master Promissory Note and Entrance Counseling. Upon graduation or withdrawal, this is where you will complete exit counseling, choose your repayment option and/or apply for consolidation. View details about federal loans and grants including eligibility, terms and loan repayment.

[Nslds.ed.gov](#) – Provides personalized information about your borrowing and contact information for your loan servicer