



Financing Your Graduate Education

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WEBINAR AGENDA

- ❖ Methods to Financing Your Education
- ❖ Federal Graduate Student Aid
- ❖ Q & A

COMMON FINANCING SOURCES



Self-Pay

Employer
Assistance

Scholarships

Federal Graduate
Student Aid

Private Student
Loans

SELF-PAY

- ❖ Tuition Payment Plan through Nelnet online
- ❖ Electronic Check Payment (EFT) online
- ❖ Credit/Debit Card Payment online
- ❖ In-person- check, money order or cash only
- ❖ By mail- check or money order only

For more information on tuition payments, visit
<https://adminfinance.baruch.cuny.edu/bursar/> .


EMPLOYER ASSISTANCE

Financial sponsorship or reimbursement by a student's employer or union

- ❖ A set amount per year for education
- ❖ Reimbursement by credit/grade earned
- ❖ A single amount for the entire program
- ❖ CUNY employees - tuition waivers depending on the title line/union

SCHOLARSHIPS

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- Scholarships are awards that do not have to be repaid.

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- Criteria for each scholarship may include but is not limited to merit based, financial need, type of degree pursued and career goals.

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- As a continuing student, additional scholarship opportunities may become available to you through your graduate program.

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- Seek external scholarships using reliable search engines listed on CUNY's website at <https://www.cuny.edu/financial-aid/scholarships/scholarship-search/>



FEDERAL GRADUATE STUDENT AID

WHAT IS FEDERAL STUDENT AID?



Federal student aid comes from the federal government, specifically the Department of Education.



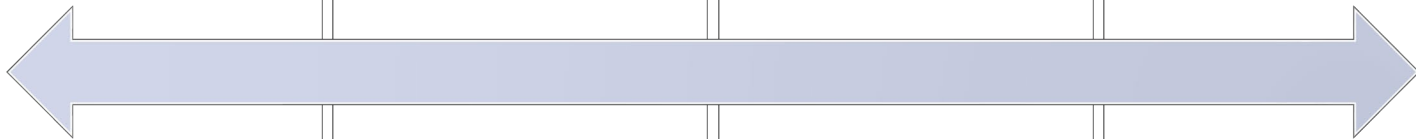
Funds can be used to pay for higher education expenses including but not limited to, tuition and fees, books, supplies, transportation room and board.



The Free Application for Federal Student Aid (FAFSA) must be completed annually to apply for federal aid.



Graduate Professional students are eligible for federal direct loans and work-study. Federal grants are not available to graduate students.



WHO IS ELIGIBLE FOR FEDERAL STUDENT AID?

- ❖ You must be a U.S. Citizen or an eligible noncitizen
- ❖ Have a valid social security number
- ❖ Be enrolled as a matriculated student in an eligible degree program
- ❖ Meet Satisfactory Academic Progress (SAP)
- ❖ For more information on eligibility requirements, visit <https://studentaid.gov/understand-aid/eligibility>

SATISFACTORY ACADEMIC PROGRESS (SAP)

- ❖ Students must maintain Satisfactory Academic Progress (SAP) annually to obtain federal student aid
- ❖ SAP is evaluated at the end of the spring term for the upcoming school year
- ❖ Qualitative, quantitative and maximum time frame are used to measure SAP

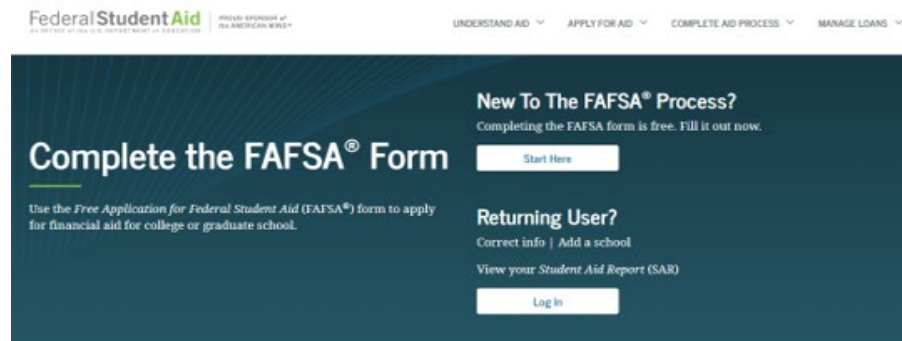
Qualitative	Quantitative	Maximum Time Frame
Minimum GPA 3.0	Earn 2/3 of the credit hours attempted	Cannot attempt more than 150% of the credits required for the degree

For more questions related to SAP, visit

<https://enrollmentmanagement.baruch.cuny.edu/financial-aid-services/sapfa/>

HOW DO I APPLY FOR FEDERAL AID?

- Complete the 2022-2023 Free Application for Federal Student Aid (FAFSA)
- The FAFSA is available on October 1st each year for the next school year at <https://studentaid.gov/> and must be completed **annually**
- Baruch College's school code is **007273**
- A FSA ID is required to sign the form electronically
- Awards federal aid for Summer 2022, Fall 2022 and Spring 2023



Real-time help available by phone at 1-800-4FED-AID or via on-line chat

AFTER THE FAFSA FORM

1. As an admitted/committed Baruch student, it takes at least 7 business days for the college to receive your application
2. Eligible graduate students are packaged up to \$20,500 with federal Direct Unsubsidized loans on CUNYfirst for the award year
3. An email communication is sent to your Baruch email account with additional requirements and instructions on how to successfully apply for a federal loan
4. Submit required documentation listed on your CUNYfirst 'To Do List'
5. All financial aid awards can be viewed on CUNYfirst

FEDERAL DIRECT GRADUATE LOANS

Direct Unsubsidized Loan

- Fixed interest rate of **6.54%**
- Loan Fee 1.057%
- Annual maximum loan amount is \$20,500
- Aggregate limit is \$138,500 (includes Undergraduate loans)

Graduate PLUS Loan

- Fixed interest rate **7.54%**
- Loan Fee 4.228%
- The maximum amount is determined by the annual cost of attendance minus other aid received
- Credit check approval required

All Graduate Direct Loans

- A minimum of 6 credits in graduate-level coursework is required
- Loan accrues interest at the time of disbursement
- A loan servicer is assigned to your federal loan after disbursement
- For more information visit <https://studentaid.gov/>

NEXT STEP: BORROWING UNSUBSIDIZED LOANS

Complete the Entrance Counseling and Master Promissory Note (MPN)

- The entrance counseling is a mandatory information session for first-time borrowers
- The MPN is a binding legal document in which you promise to repay your federal student loan(s) along with the accrued interest and explains your rights and responsibilities as a borrower
- Both requirements can be completed at <https://studentaid.gov/>

NEXT STEP: ACCEPTING YOUR UNSUBSIDIZED LOAN

1. Login to your [CUNYfirst](#)
2. Navigate to the **'Financial Aid'** tile the Student Center page
3. Change the aid year to **'2022-2023'** for Baruch College
4. Under the **'Awards'** drop-down menu, select **'Accept/Decline'**
5. Select **'Actions'** followed by **Accept All** or **Decline All**
6. To **reduce** your loan offer; select the **'reduce'** check box; input the reduced dollar amount in the open field, do not include decimals;
7. Select **Submit**
 - *To borrow a loan for one semester only, you must submit a [2022-2023 Direct Loan Change form](#)*

APPLYING FOR GRADUATE PLUS LOANS

To qualify for a Graduate PLUS loan, the following must apply:

- You borrowed the maximum annual Direct Unsubsidized loan amount or have reached the aggregate limit
- Meet all credit requirements

How do you apply for a Graduate PLUS Loan?

- Accept and be approved for the maximum annual limit of \$20,500 in Unsubsidized loans for the 2022-2023 aid year (if eligible)
- Submit a Graduate PLUS loan application and sign the Loan Agreement for PLUS loans (MPN) at <https://studentaid.gov/mpn/grad/landing>

FEDERAL LOAN DISBURSEMENT

- Accepted federal loans are authorized after all requirements are satisfied
- Authorized loans appear as 'Anticipated Aid or Pending Aid' on CUNYfirst
- The dates below represent the first available disbursement dates and deadlines for the 2022-2023 award year
- Subsequent disbursements occur on a weekly basis

Terms	Initial Disbursement Date	Loan Adjustment/ Acceptance Deadline
Summer 2022	7/18/2022	8/1/2022
Fall 2022	8/15/2022	11/30/2022
Spring 2023	1/17/2022	5/02/2023

FEDERAL LOAN REPAYMENT PROCESS

Repayment begins
after you drop
below 6 credits or
leave school

6-month
grace/deferment
period

In-School
Deferment

Contact your
assigned loan
servicer for
repayment

TIPS FOR MANAGING YOUR LOANS

Track your borrowing

View your loan history and loan servicers at studentaid.gov
(Private loans will not be included)

Pay interest as it accumulates

Make early payments when possible to avoid capitalization of any unpaid interest

Stay in touch with your loan servicer

Notify your loan servicer if you have any change in status that could effect your loan (ex; change of address, name change)

PRIVATE LOANS

- ❖ If you do not qualify for federal loans, you may request a private loan through a lender of your choice. Currently, Baruch college does not offer a preferred lender list.
- ❖ Apply with a credit worthy cosigner - Applying with a cosigner may provide you with an increased chance of approval and more competitive interest rate.
- ❖ Upon approval, the lender submits a payment directly to the Bursar's Office.

QUESTIONS?

Baruch College Financial Aid Services

FASgraduate@baruch.cuny.edu

File your 2022-2023 FAFSA
at studentaid.gov

Baruch School
Code is 007273