



UNIVERSITY *of*
DENVER

Graduate Financial Aid 101 Information Session

We will begin the session shortly. Please mute your microphone.



Agenda

- Department Financial Aid
- Central Financial Aid
- Q&A

Department Financial Aid

- **Merit Scholarships**
 - e.g. Morgridge Dean's Scholarship
- **Department Specific Stipends**
 - e.g. GSSW CLIMB Stipend
- **Assistantships & Fellowships**

Contact your department with questions!



Central Financial Aid

- **Federal Student Aid**
 - Federal Loans
 - Federal Work Study
- **Private Student Loans**



Federal Student Aid Eligibility

- In order to be eligible for Federal Student Aid, students must:
 - Be a U.S. citizen or an eligible noncitizen
 - Eligible noncitizens are permanent residents or resident aliens with Green Cards
 - Have a valid Social Security Number
 - Be registered with Selective Service (sex of male assigned at birth, ages 18–25)
 - Be enrolled at least part-time (a least 4 credits) in school

Additionally, students cannot be in default on a federal student loan or owe money on a federal student grant. **For additional information on federal student aid eligibility, visit studentaid.ed.gov.**



FAFSA

- Complete the **Free Application for Federal Student Aid (FAFSA)** online at fafsa.gov. The University of Denver school code is **001371**.
 - The FAFSA must be completed each academic year.
 - Once the FAFSA is signed, the information is transmitted to the schools listed within 3 business days.
 - Once FAFSA is approved, students will receive a FAFSA confirmation page email and a Student Aid Report (SAR).
 - Students starting in Summer quarter of 2021 will complete the **2020-2021 FAFSA** for Summer aid.
 - Students attending Fall quarter of 2021 will complete the **2021-2022 FAFSA**.



For questions regarding the FAFSA contact 1.800.4.FED.AID.

Academic Years for FAFSA

2020-2021

Fall 2020, Winter 2021, Spring 2021 and Summer 2021

2021-2022

Fall 2021, Winter 2022, Spring 2022 and Summer 2022



Direct Unsubsidized Loan

- Completion of the FAFSA is required to receive a Direct Unsubsidized Loan.
 - Loan eligibility is not based on financial need or income.
 - Interest rate is 4.30% for the 2020–2021 academic year.
 - Interest begins to accrue once loan is disbursed.
 - Loan goes into repayment after 6-month grace period.
- Most graduate level students are eligible to receive up to \$20,500 per academic year.
- The \$20,500 Unsubsidized Loan is split evenly over the number of quarters you attend in the academic year (e.g. 3 quarters if you attend Fall, Winter, and Spring terms).
- Barriers to receiving the loan include, but are not limited to, a current default on a previous student loan and reaching the maximum aggregate loan limit of \$138,500.



Graduate PLUS Loan

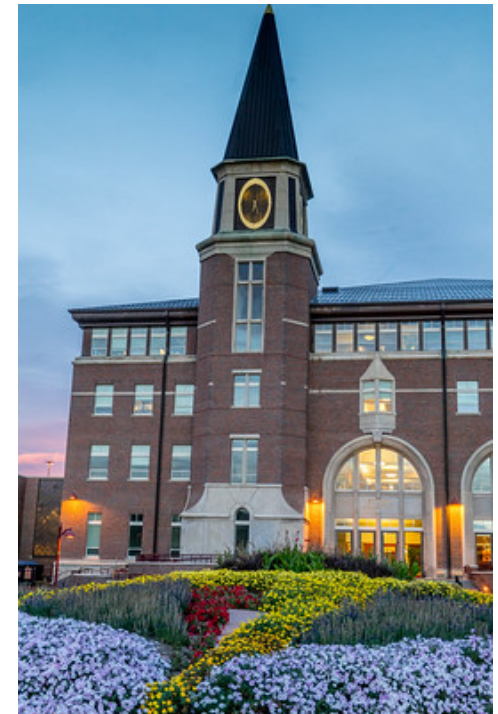
- The Direct Graduate PLUS Loan is an additional federal loan that graduate students can use to help pay education expenses.
 - The borrower must not have an adverse credit history.
 - The maximum loan amount is the student's cost of attendance (determined by the school) minus any other financial aid received.
 - Interest rate is 5.30% for the 2020–2021 award year.
 - Interest begins to accrue once loan is disbursed.
 - Loan goes into repayment after 6-month grace period.
- If desired, apply for the Direct Graduate PLUS Loan at studentaid.gov.
 - The 2021-2022 application will become available in May 2021.
- If denied, the options are to reapply with a co-signer (endorser) or follow the Department of Education's appeal process.



Loan Counseling

- **Entrance Counseling: Unsubsidized Loan & Grad PLUS Loan**
 - Explains borrower's rights/responsibilities regarding Direct Loans
 - Must be completed prior to the start of the first term
- **Loan Agreement (MPN): Unsubsidized Loan & Grad PLUS Loan**
 - Legal promise to repay the loan(s) and any accrued interest and fees to the Department of Education
 - Must be completed prior to the first disbursement of the loan

Both can be completed at studentaid.gov.



National Student Loan Data System (NSLDS)

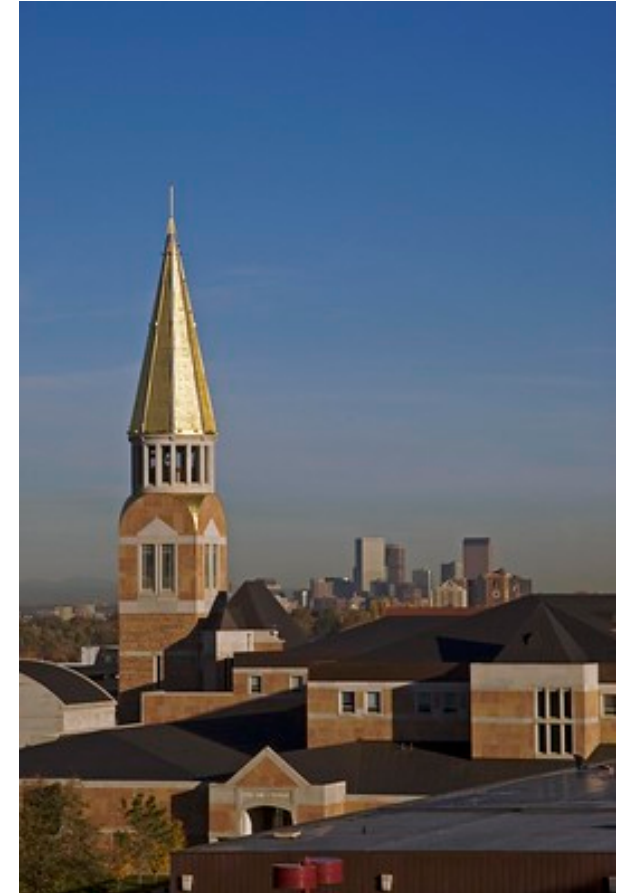
- Federal grant and loan record information is available at nslds.ed.gov.
 - All federal loan records are housed here—including loan types, loan amounts, loan dates, disbursed amounts, canceled amounts, outstanding principles and outstanding interest information.
 - Private education loan information is not available through NSLDS and must be obtained directly from the lender.
- Federal aggregate student loan limit (i.e., the total amount you can take out in loans, including undergraduate federal loans): **\$138,500**
 - This includes Subsidized and Unsubsidized Federal Stafford Loans but not PLUS Loans.
 - The Graduate PLUS Loan does not have an aggregate limit.



Private Education Loans

- Private/alternative loans can help fill the gap between the cost of tuition and other financial aid received.
- Private loans can be used **in addition** to the Direct Unsubsidized Loan or **in lieu of** the Direct Graduate PLUS Loan.
- Private lenders' interest rates, terms and eligibility requirements can vary.
- Private/alternative loans are not eligible for federal consolidation programs, federal repayment programs, or federal loan forgiveness programs.
- DU has a list of preferred private lenders:

<https://choice.fastproducts.org/FastChoice/home/137100/1>



Federal Work Study

- Work study is an award in your financial aid offer that enables you to get a job on campus that requires a federal work study position.
- Award will represent maximum earning potential for the year (e.g. \$5,000) which is paid biweekly in a pay check based on the hours you work.
- Job board of work study positions will be available in June.
- If you do not receive a work study award and are interested in one, email workstudy@du.edu to be put on the waitlist.
- You cannot do both work study and an assistantship (GRA/GTA/GA position).
- You may decline work study if offered to you, you aren't required to accept it.
- More information and other on campus positions that don't require work study can be found at www.du.edu/finaid on the **Student Employment** tab.



Financial Aid Notification

- Upon being admitted and submitting the correct FAFSA, students will receive a notification email at their DU email address directing them to the online student portal, PioneerWeb.
- There, they can view, accept and sign financial aid awards (FA) in PioneerWeb.
- The Cost of Attendance (COA) figure will appear on the FA award, which also includes the cost of tuition for the academic year and the awarded financial aid amount(s).
- For questions regarding your FA award package, contact Financial Aid:
 - Email: finaid@du.edu
 - Phone: 303.871.4020



Financial Aid Checklist

- Complete the Free Application for Federal Student Aid (FAFSA).
 - University of Denver school code: **001371**
- Monitor your application status through the DU PioneerWeb website.
- Accept or decline your award by logging in to the DU PioneerWeb website.
- Complete Entrance Counseling and sign Loan Agreement (MPN).
- If desired, apply for the Graduate PLUS loan at studentaid.gov.
 - If approved, complete the Loan Agreement (MPN) for the Graduate PLUS loan.
 - If denied, reapply with a co-signer (endorser) or appeal the credit denial through the Department of Education.
 - If endorser or appeal approved, complete additional MPN and PLUS Credit Counseling at studentaid.gov.





Questions?

*Feel free to type them into
the Q&A box!*

Thank you for joining us!



Questions?

Contact Financial Aid at
finaid@du.edu or
303-871-4020!

