

Financing your Graduate Education

Understanding the Steps for a
Smoother Transition



MONTCLAIR STATE
UNIVERSITY

What is Financial Aid?

- Financial Aid is an umbrella term that includes
 - Loans
 - Scholarship
 - Any funds that do not come from you personally



Aid Eligibility

- High School Diploma or Equivalent
- Enrollment in an eligible program
- U.S. citizen or eligible non-citizen
- Valid Social Security Number
- Sign certifying statements on the FAFSA
- FAFSA filers must answer the drug question
- Male students must be registered with Selective Service
 - Or must consent to registration while completing FAFSA



Steps to Receiving Aid:



Apply for an FSA ID at fsaid.ed.gov

Create an FSA ID Manage My FSA ID

Please enter your:

E-mail ?

Confirm E-mail ?

Username ?

Password ?

Numbers Uppercase Letters Lowercase Letters Special Characters 8-30 Characters Show Text

Confirm Password ?

CONTINUE >



Step 2 - Complete the FAFSA

www.studentaid.gov

ENGLISH | ESPAÑOL

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Search FAFSA® Help

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Types of Aid

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How to Repay Your Loans

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FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid (FAFSA®)* form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

[START HERE](#) >

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report (SAR)*

[LOG IN](#) >

FAFSA® Announcements

- The new 2020–21 FAFSA form is here! Some states and schools have limited funds, so don't delay! To begin your application, select the "START HERE" button on the FAFSA homepage or download the **myStudentAid app** for iOS and Android.
- The IRS Data Retrieval Tool will be unavailable Sunday, Oct. 6, from 7 a.m. until 5 p.m. Eastern time. During this time, students can still complete and submit a FAFSA form by entering the necessary tax return information manually.
- Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the "smart punctuation" feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize. **Learn about solutions for this error.**

[View All FAFSA® Announcements](#)

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3–11 a.m. Eastern time.



Types of Aid: Loans

- Federal Direct Loans
- Federal Graduate PLUS Loan
 - (Credit check required)
- Alternative Private Loans
 - (Credit check required)



Explanation of Loans

Federal Direct loans – no credit check

- In the student's name
- Repayment begins 6 months after student is no longer enrolled at least half-time (3 credits)

This is an unsubsidized loan:

- Interest accrues while student is enrolled
- Fixed rate of 4.3% (1.059% origination fee)

*Students must go to www.studentaid.gov
and sign their master promissory note and complete entrance
counseling in order for loans to pay against the bill*



Explanation of Loans

Federal Graduate PLUS loan

- Based on credit check
- Endorser (co-signer) if necessary
- 5.3% interest rate (4.236% origination fee)

Repayment Options:

1. Standard immediate repayment
2. Interest only payments
3. Full deferment



Explanation of Loans

Private loans

- provided through lenders such as banks or educational loan lenders

Do a compare of several private loans:

www.elmselect.com

- Review Interest Rates and Repayment Terms
- Truth in Lending Act – requires a number of steps to be taken by the borrower and the lender before a loan can be disbursed
 - Private loans can take up a month or more to process



Possible Assistantship?

- Assignments
 - Instructional support
 - Research
 - Fieldwork
- Contract Terms
 - Full year
 - One semester
- Compensation
 - Stipend
 - Tuition and fees



Assistantships

- Contact Graduate School regarding assistantships



Programs Eligible for Federal Aid

- All Doctorial, Masters and CRI admits
- Some programs are on a trimester schedule
 - Three terms in one academic year (1/3, 1/3, 1/3)
 - Financial aid funding is split over the three terms



Eligible Certificate Programs – (CER)

- Advanced Counseling
- Teaching Middle Grades Math
- Teaching English to Speakers of Other Languages
- American Diet Association
- Paralegal Studies
- Translating Spanish
- Artists Diploma
- Drug and Alcohol Counselor Certification
- Nutrition and Exercise Science



Eligible Advanced Certification – (CRA)

- Supervisor Advance Certification
- Principal Certification



Eligible Certification Programs – (CRE)

- Reading Specialist Certification
- Substance Awareness Coordinator
- School Counselor Certification



Eligible Certificate Programs – (CRI)

- All Initial Teacher Certification Programs and the P-3 Abbott Programs
- Federal student aid regulations require the university to treat students in these programs as fifth year undergraduates
- When filing the FAFSA, you must identify as an undergraduate
 - if defined as a dependent, provide parental information
- Awarded as an undergraduate student
 - \$12,500 Stafford Direct Loans for AY
 - Includes Subsidized Loan



All Other Programs -

- Eligible for private loans only



Post-Baccalaureate Programs/Teacher Certification

Program	Student Type	Annual Stafford Max	Stafford Loan Type	Other Loans (up to COA)
All CRI Programs	Independent	\$5,500	Subsidized	Private
All CRI Programs	Independent	\$7,000	Unsubsidized	Private
All CRI Programs	Dependent	\$5,500	Subsidized	Parent PLUS/Private
All CRI Programs	Dependent	\$2,000	Unsubsidized	Parent PLUS/Private
P-3 Abbott Program	Independent	\$5,500	Subsidized	Private
P-3 Abbott Program	Independent	\$7,000	Unsubsidized	Private
P-3 Abbott Program	Dependent	\$5,500	Subsidized	Parent PLUS/Private
P-3 Abbott Program	Dependent	\$2,000	Unsubsidized	Parent PLUS/Private



Types of Aid: Loans

- Federal Direct Stafford Unsubsidized Loans
 - \$20,500/academic year for MAT students
 - \$12,500/academic year for teacher certification students
- Federal Direct PLUS loans (Credit check required)
- Alternative Private Loans (Credit check required)



Contacting the Financial Aid Office

Email – financialaid@montclair.edu

Location – College Hall (2nd Floor)

Phone – (973) 655-4461

Fax – (973) 655 - 7712

Please have the CWID number available when contacting our office

Visit us on the web!

www.montclair.edu/red-hawk-central



MONTCLAIR STATE
UNIVERSITY

Contacting Graduate School

Email – gradschool@montclair.edu

Location – The Graduate School, 4th Floor

Phone – (973) 655 – 5147

Fax – (973) 655 – 7869

Visit us on the web!

<https://www.montclair.edu/graduate/current-students/grad-assistantships/>



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Questions?

