Financing your Graduate Education

Understanding the Steps for a Smoother Transition
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
Step 2 - Complete the FAFSA
www.studentaid.gov
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
Explaination 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

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<thead>
<tr>
<th>Program</th>
<th>Student Type</th>
<th>Annual Stafford Max</th>
<th>Stafford Loan Type</th>
<th>Other Loans (up to COA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All CRI Programs</td>
<td>Independent</td>
<td>$5,500</td>
<td>Subsidized</td>
<td>Private</td>
</tr>
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<td>All CRI Programs</td>
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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
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/
Questions?