

Financing Your MBA Education

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Eligibility Requirements for Federal Student Aid

- Enrolled at an Eligible Institution in a Degree or Certificate Program, i.e., Matriculating
- Halftime Enrollment - as defined by your school [RBS = 6 cr]
- Valid Social Security Number
- U.S. Citizen or Eligible Non-Citizen
- Registered with Selective Service (if required)
- Cannot Be in Default on a Federal Student Loan or Owe Repayment on a Federal Grant

Federal Student Loan Programs

Federal Direct Unsubsidized Loan

- Maximum: \$20,500 Annual (\$10,250/semester)
\$138,500 Aggregate
- Principal Deferred while In School + 6-month Grace
- Interest Accrues while enrolled

FSA Application Process

Free Application for Federal Student Aid
FAFSA on the Web (<http://www.fafsa.gov>)

Rutgers' School Code: 002629

File the FAFSA Annually

Award Notification From Rutgers View Online:
<https://financialaid.rutgers.edu>

MPN, Entrance Counseling (first-time borrowers)
<https://studentloans.gov>

Federal Student Loan Programs

Federal Direct Graduate PLUS

- Can Borrow up to Budget Minus Resources
- Apply at <https://studentloans.gov>
- Needs separate application & promissory note
- Must be Creditworthy

Interest Accrues on All Loans While In School

Private Education Loan Programs

- Based on Creditworthiness
- Some Loan Programs Allow Borrowing for Less-than-halftime Enrollment, Non-Matriculation
- Maximum Amount: Cost of Attendance [Budget] minus Estimated Financial Assistance
- Rates, Terms & Conditions Vary
- International Students: May Apply for Certain Loans with U.S. Co-Signer

Term Bill Payment

- Partial Payment Plans
- Institutional Scholarships & fellowships
Check with the Academic unit
- Fellowships can provide tuition remission & stipends
- External Scholarships/Third Party Payments
(e.g., Employer Tuition Remission)

In-school Deferments

- Must Be Enrolled at Least Halftime (6 credits)
- Notify your lender Immediately
 - Direct Loans: U.S. Department of Education
 - Perkins Loans: School
- FFEL, Private Loans: Contact lender/servicer
- Submit Deferment Form to the University Registrar's office
- Check your loan history/obtain lender contact at: www.nslds.gov

How can we help?

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