

Graduate Financial Aid Instructions:

To apply for financial aid, U.S. citizens and permanent residents will:

- ✓ Complete the 2015-2016 FAFSA application at www.fafsa.ed.gov
 - The FAFSA is available starting January 1st of the application year
 - First time applicants will need to create a pin at www.pin.ed.gov
 - Students will need to provide their tax information to complete the FAFSA
 - Keep an eye on any requests from the Office of Student Financial Aid for additional documentation; failure to submit requested documents in a timely matter will delay processing of Federal financial aid awards

Federal loan options for eligible graduate students enrolled in degree-seeking or eligible certificate programs are listed below:

- The **Unsubsidized Stafford loan** is available to graduate and professional students in the amount of up to \$20,500 per academic year (students beginning in the spring will receive half of that allotment). The Stafford loan is a Federal loan offered by Direct Loans at a 5.84% interest rate. The loan payments are deferred until after graduation (assuming the student maintains half-time enrollment = 4.5 credit hours) and does not require a credit approval. Students who borrow a Stafford loan will receive a 6 month grace period after graduation, unless they drop below half-time, before their repayment term begins. Once a student enters repayment they can select from several payment plans spanning from 10-25 years. You should always exhaust your Unsubsidized Stafford loan eligibility prior to borrowing the PLUS loan.
- The **Graduate PLUS** is also a Federal loan; however, these funds are not guaranteed as the PLUS loan does require the borrower to pass a Federal credit check. The Graduate PLUS loan is offered at an interest rate of 6.84% and the payments can also be deferred until after graduation (assuming the student maintains half-time enrollment). If the loan payments are deferred, repayment begins immediately after graduation or, at the point when the student is no longer enrolled half-time. The repayment term is 10 years.

Once all requirements are complete and your financial aid offer is ready:

- ✓ you will receive an email notification directing you to view/accept your financial aid offer via patriotweb.gmu.edu
- ✓ If this is your first time borrowing Federal loans at Mason, you will need to complete the Master Promissory Note and Loan Entrance Counseling at www.studentloans.gov
- ✓ If you accept a Graduate PLUS Loan offer via <https://patriotweb.gmu.edu>, you are consenting to a credit-check by the U.S. Department of Education. Graduate PLUS borrowers will also need to complete PLUS loan Entrance Counseling and MPN at www.studentloans.gov

In order for the university to request your loan funding, students **must satisfy all requirements on this disbursement checklist.**

Disbursement checklist:

- ✓ Registered for a minimum of 4.5 credits (students registered for less than 4.5 credits are not eligible for Federal financial aid). All awards are automatically based on full-time status (9 credit hours per semester) and it is the student's responsibility to notify the OSFA if they will take less than 9 credits. Failure to notify the OSFA may delay your loan payment and refund.
- ✓ Completed entrance counseling and MPN requirements at www.studentloans.gov for both loans, and have a credit approval for the PLUS loan, if accepted.
- ✓ Accepted award offer on Patriotweb (you must select "accept" or "decline" for each loan and submit your decision- if any award is left in an offered status it will delay processing)

Once all of the above items have been fulfilled:

- ✓ Your loan funds will disburse to your student account approximately ten days prior to the start of the semester.
- ✓ The Student Accounts office will apply the money, first, to your tuition bill.
- ✓ If your financial aid exceeds the amount you owe you will receive a refund for the difference.
- ✓ Student Accounts will automatically mail a refund check to your permanent address unless you authorize direct deposit. If you authorize a direct deposit, your refund will go directly to your bank account, which will make accessing your funds easier.
- ✓ You can sign up for direct deposit by providing this authorization to the Student Accounts office: <http://studentaccounts.gmu.edu/Forms/DirectDepositAuthorization.pdf>

For additional financial aid information, please visit financialaid.gmu.edu or call 703-993-2353.