Office of Financial Aid
The Graduate Center
The City University of New York
365 Fifth Avenue, New York, NY 10016, 1.212.817.7460

**THE
GRADUATE
CENTER**
CITY UNIVERSITY
OF NEW YORK

2015–2016 Federal Direct Loan/Grad PLUS Loan Request Procedures

Step 1: Complete a 2015–2016 Free Application for Federal Student Aid (FAFSA)

Students must complete the 2015–2016 FAFSA in one of the following ways:
☐ FAFSA on the Web (www.fafsa.ed.gov). Use IRS Data Retrieval Tool to answer income questions on FAFSA on the Web.
☐ In order to file a FAFSA, students must create a Federal Student Aid (FSA) ID at https://fsaid.ed.gov. The FSA ID replaces the Federal Student Aid PIN.
☐ A Paper FAFSA is available for downloading at www.federalstudentaid.ed.gov. Click on FAFSA filing options.

• **Use the correct school code.** All Graduate Center and Graduate School of Journalism students should use 004765 even if their program is housed at another campus.

• **Sign your paper FAFSA.** It will not be processed if it is not signed.

• **Mail the completed form,** if using a paper application, to the address listed on the last page of the FAFSA. Make a copy of the entire completed form for your records.

• After the FAFSA is processed, students will receive confirmation in one of two ways. Those who filed their FAFSA electronically and provided a Graduate Center email address will receive email notification with a link to their Student Aid Report (SAR) data. Those who file a paper FAFSA or who do not provide an email address will receive a paper Student Aid Report (SAR). If a duplicate SAR is needed at some later point, call the Federal Student Aid Information Center at 1.800.433.3243.

• If there is a message on the SAR stating that verification is required, submit a signed and dated copy of your 2014 IRS Tax Return Transcripts, W-2s, and any other requested documents to the Office of Financial Aid and fill out a Verification Worksheet which is available in the Office of Financial Aid or can be downloaded from the Graduate Center's website (www.gc.cuny.edu). Follow links to Federal Financial Aid or Financial Assistance links.

• If there are any messages regarding selective service, citizenship status, incorrect social security number, or any other problem(s) with the application, follow the instructions to make the appropriate corrections.

• *Those students who are planning to attend two CUNY colleges during the 2015–2016 (including summer 2015) academic year <u>MUST</u> contact S. Worrell, Federal Direct Loan Coordinator, immediately: sworrell@gc.cuny.edu. <u>Failing to do so may result in a delayed disbursement.</u>*

Step 2: Complete a 2015–2016 Federal Direct Loan/Grad PLUS Request Form.
The form can be downloaded from the Graduate Center's website (www.gc.cuny.edu). All questions must be answered in order for your loan to be processed. Only submit one request form per year. Changes (increase, decrease, or cancellations) must be submitted in writing.

Step 3: Entrance Interview

A. First-time loan borrowers, must complete an entrance interview before a 2015–2016 loan request will be processed. The interview may be completed in one of two ways:

1. Contact the Financial Aid Office 1.212.817.7460 and schedule an entrance interview appointment.
   or
2. Complete the Entrance Interview **on the web.**
   • Sign on to StudentLoans.gov (www.studentloans.gov) and click on Complete Online Counseling. When this is completed, send a copy of the completion confirmation to financialaid@gc.cuny.edu. Electronic confirmations are not sent to the Graduate Center.
   • First-time Grad PLUS borrowers must complete a combination Stafford and Plus Loan entrance interview, before loan proceeds will be disbursed.
   • Read all the loan information page by page.
   • Take the quiz (applicants must pass).
   • **The Graduate Center will NOT be notified electronically that you have taken and passed the entrance interview. Therefore, you must take a screen shot of the confirmation page and submit it (via mail, email, fax, or in person) to the Financial Aid Office (financialaid@gc.cuny.edu).**

B. Previous Federal Direct Loan Recipients. Students who have **previously borrowed** a Federal Direct Loan and have completed an entrance interview are not required to complete a second interview.

Step 4: The Master Promissory Note (MPN)

A. Once the loan request has been processed, applicants will receive a letter of instruction regarding (1) how to sign the MPN online (see www.studentloans.gov)—signing online will shorten the time needed to get the loan funds to applicants; (2) the processed loan amounts; and (3) the anticipated disbursement dates.

If students do not sign their MPN online using their FSA ID, they will receive a paper MPN in the mail. Students must complete the reference section, sign and date the MPN, and send in the MPN for the processing of their loan to be completed. Grad PLUS borrowers are required to sign a separate MPN.

Once the MPN is returned, students will receive Disclosure Notices which will indicate the approved gross loan amount(s), fees, net loan amounts, and anticipated disbursement dates. All loans are disbursed in at least two disbursements.

Students will be notified by email when their checks are available. Checks will be mailed or direct deposited. **Direct deposit is highly recommended and is administered by the Bursar's Office. To ensure that mailed checks are received, mailing addresses must be updated with the Financial Aid Office and the Registrar's Office.**

B. Those who have a Direct Loan Master Promissory Note (MPN) on file with the Federal Government are no longer required to complete a new promissory note for each new loan. However, notes expire after ten years; when this happens you must sign a new MPN. Previous borrowers will still receive disclosure notices listing the amounts of their loan(s) and the anticipated disbursement dates.

Important Information

• Entrance Counseling can be completed online at www.studentloans.gov. Exit interviews can be completed online at www.studentloans.gov or www.nslds.ed.gov. When this is completed online, you must take a screenshot of the completed confirmation page and submit it to the Financial Aid Office, financialaid@gc.cuny.edu. In-person interviews can be scheduled by contacting the Financial Aid Office (212-817-7460). Entrance and Exit booklets are also available in the Office of Financial Aid.

• The 2015–2016 interest rates are: 5.84% for unsubsidized loan and 6.84% for Grad Plus loans.

• The annual unsubsidized loan limit for Graduate Students is $20,500. However, the amount of loan students are able to borrow is based on the cost of attendance minus resources (student contribution and financial aid). **Subsidized loans are no longer being offered to Graduate Students.**

• The Grad PLUS loan is a credit-based loan.

• Grad PLUS borrowers may borrow up to the cost of attendance for the period of enrollment, minus other aid, including unsubsidized loans, received for that period.

• A student borrower who **drops below 6 credits for any reason** (i.e. takes a leave of absence, withdraws from any Graduate Center program, or is registered for less than 6 credits), **must complete an exit interview** and is not entitled to a current year loan check. If a check has already been generated and received by the Bursar's Office, it will be returned to the Direct Loan Servicer. If funds are disbursed to the student, a refund may be due to the Direct Loan Servicer or to the Graduate Center.

• Online exit interviews can be completed at www.nslds.ed.gov or www.studentloans.gov or by contacting the Financial Aid Office (212-817-7460) to schedule an appointment. When this is completed online, you must take a screenshot of the completed confirmation page and submit it to the Financial Aid Office, financialaid@gc.cuny.edu.

• A grace period will begin if and when a student's registration status drops below 6 credits, and the repayment of his or her loans will commence six months later. (Audit courses do not count toward half-time or full-time enrollment.)

• A student's loan **may have to be reduced** if any one of the following circumstances occurs:

☐ the student takes a **reduced course load** after the loan has been processed

☐ the student **receives additional aid** after the loan has been processed and/or disbursed

☐ the student's **residency changes** (Out-of-State to New York State)

☐ a student's **level changes** (advancement from level 1 to 2, or level 2 to 3)

☐ the student **indicates the wrong academic level** on the loan application

If a loan is reduced due to the receipt of additional institutional or outside aid, the student will receive a revised award letter via Graduate Center email only. The revised loan amount(s) are also available on Banner Student Web (24/7).

If a third-party check/payment creates a situation where financial aid is greater than the cost of attendance, a portion of the Direct Loan will be returned to the Direct Loan Servicer, thus reducing the amount of loan a student must repay. If a balance is due the Bursar, the student must satisfy the outstanding balance.

Please note that loan reductions or revised loan amounts will not appear on Direct Loan check stubs, and students will not receive revised disclosure notices.

Any questions regarding the above procedures should be directed to the Financial Aid Office.

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2015–2016 Federal Direct Loan/Grad PLUS Request Form

• Students must file a 2015–2016 Free Application for Federal Student Aid (FAFSA) and receive a valid Student Aid Report (SAR) before completing this application.

Instructions: Those who are first-time borrowers ***must*** schedule a pre-loan interview with the Office of Financial Aid or complete an online interview at www.studentloans.gov.
• Once the loan request has been processed, students will receive an email that tells them (1) how to sign their MPN online, (2) their processed loan amounts, and (3) the anticipated disbursement dates. If applicants do not sign their MPN online using their FSA ID, they will receive a paper MPN in the mail.
Those without a FSA ID may recreate one at the following website: https://fsaid.ed.gov. The FSA ID replaces the Federal Student Aid PIN.

Complete questions 1–9, sign and date the bottom. Return this form to the Office of Financial Aid. **All questions must be answered or processing may be delayed.**

1. _____   **2.** _____
Last Name   First Name   Date of Birth (month/day/year)

3. Banner#: 000   **Graduate Center or SOJ email only:** _____   **4. Program:** _____

5. Address where your promissory note and loan checks should be mailed: _____
                                         Street Address or P.O. Box   Apt. #

_____
City   State   Zip Code   Home Telephone   Daytime Telephone

6. Previous Borrowing:

　　A. Have you ever received a Federal Stafford Loan (formerly Guaranteed Student Loan) or a Federal Direct Loan (prior to this application)?

　　☐ **Yes**　☐ **No (Pre-Loan Interview Required)**

　　B. Have you ever received a Federal Grad PLUS loan?　☐ **Yes**　☐ **No, Grad PLUS Pre-Loan Interview Required**

7. Anticipated Enrollment Status:　　☐ **Ph.D. (complete A, B and C)**　　☐ **Master's (complete B and C)**

	A	B	C
Summer 2015 (Journalism only) (must be registered for 6 credits)	**Level** ☐ 1 ☐ 2	**Reg. Status** ☐ Full-Time ☐ Half-Time	**Residency** ☐ In State ☐ Out of State
Fall 2015	**Level** ☐ 1 ☐ 2 ☐ 3	**Reg. Status** ☐ Full-Time ☐ Half-Time	**Residency** ☐ In State ☐ Out of State
Spring 2016	**Level** ☐ 1 ☐ 2 ☐ 3	**Reg. Status** ☐ Full-Time ☐ Half-Time	**Residency** ☐ In State ☐ Out of State

8. Expected Date of Graduation: _____

9. Loan Type: Check the loan type and amount for which you wish to be considered. If left unchecked, only an unsubsidized loan will be processed. Depending on the cost of attendance, graduate students may borrow up to $20,500 per academic year (unsubsidized loans only).

☐ Unsubsidized Loan　　☐ Maximum for which I qualify　　☐ An amount not to exceed　　$_____

☐ Grad PLUS Loan　　　☐ Maximum for which I qualify　　☐ An amount not to exceed　　$_____

Applicant Certification: My signature below certifies that I understand that this is a loan request form, not a promissory note. If I am a first-time Direct Loan borrower, I must fill out, sign, and return the Master Promissory Note (MPN). If I have a multi-year MPN on file with the U.S. Department of Education, I am not required to sign a new MPN unless my MPN is about to expire or has expired. Further, I understand that ***my eligibility*** for Federal Direct Loans will be determined by the Office of Financial Aid ***based on Federal eligibility and need analysis requirements.***

Should differences exist among your loan request information, loan related documents, your FAFSA and or related information, your signature below gives the Financial Aid Office permission to make adjustments electronically to your FAFSA application.

_____   _____
Student Applicant's Signature (type name if emailing form)   Date

Financial Aid Office Use Only

Origination					Revision				
	Amount	CUDLS	Date	Counselor		Amount	Reason	Date	Effects Payment
Unsub	$_____	☐	_____	_____	Unsub	$_____	_____	_____	Both ☐ Spring ☐
Grad PLUS	$_____	☐	_____	_____	Grad PLUS	$_____	_____	_____	Both ☐ Spring ☐

Prior loans borrowed: Subsidized $_____   Unsubsidized $_____   Total: _____

Stafford Loan or Federal Direct Loan   Interview Date _____   Counselor's Initials _____   DRN# _____

Federal Grad PLUS Loan   Interview Date _____   Counselor's Initials _____   CIP Code _____