

Graduate Financial Aid



Agenda

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 - Creating an FSA ID
- Eligibility
- Federal Direct Loans
- Applying for Federal Direct Loans
- Federal Direct Grad PLUS Loans
- Private Education Loans
- Other Assistance & Helpful Websites
- Summer Borrowing
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- Questions

What is the Free Application for Federal Student Aid (FAFSA)?

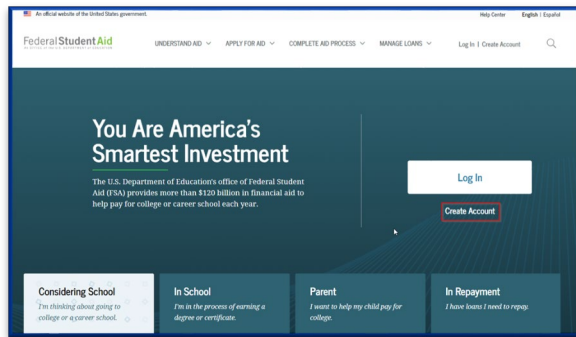
- Determines a student's eligibility for financial aid
- Must have an FSA ID before completing the FAFSA
- FAFSA website: studentaid.gov
- FAFSA available on October 1st each year
- FAFSA must be completed each year
- Pitt's school code: 008815



Creating an FSA ID

- Username & password to log into the US Department of ED online systems
- Used every year to file your FAFSA

- Website: studentaid.gov
- What you will need to create your FSA ID:
 - Social Security Number
 - Full Name
 - Date of Birth
 - Memorable Username & Password
 - Challenge Questions & Answers
 - Email Address or Mobile Phone Number



Eligibility Requirements

To be considered for financial aid, a student must:

- Be a US citizen
 - Or, provide documentation of permanent resident or refugee status
- Be enrolled at least half-time in a degree or certificate program
 - Full-time = 9 or more credits per term
 - Half-time = minimum of 4.5 credits per term
- If eligible, be registered with Selective Service
- Not owe a refund on a federal grant
 - Or, be in default on any federal education loan
- Make satisfactory academic progress (SAP) as determined by your department/school

Federal Direct Loans

- \$20,500 Federal Direct Unsubsidized = maximum limit per *academic year*
 - Depends on enrollment and eligibility
- Fall + Spring + Summer = Academic Year
- If full \$20,500 is used during fall + spring, or spring only you can't apply for more Direct Unsubsidized Loans until the following fall
 - You can apply for a Federal Direct Grad PLUS Loan and/or Private Education Loan Program


More About Federal Direct Loans

- Aggregate loan maximum = \$138,500
 - Includes graduate and undergraduate borrowing
- Be sure to accept, reduce, or cancel loans
- Only borrow what you need



Applying for Federal Direct Loans

- Application is on studentaid.gov
- You **MUST** complete these two things when you apply for aid:
 - **Master Promissory Note (MPN)**
 - **Entrance Counseling**

 <p>I'm a Graduate/Professional Student</p> <p>PLUS MPN or MPN for Subsidized/Unsubsidized Loans for Graduate/Professional Students</p> <p>Find and use the MPN that you need as a graduate or professional degree student to borrow federal student loans. Graduate/professional students can be eligible for Direct Unsubsidized Loans, Direct PLUS Loans, or both. You need to complete an MPN for each loan type you intend to receive. You should request Direct Unsubsidized Loans up to your full eligibility before borrowing Direct PLUS Loans. Learn More</p>	<p>Log In to Select MPN Type</p> <p><small>OMB No. 1845-0007 • Form Approved</small></p>
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Federal Direct Grad PLUS Loan

- June 1 deadline for fall term
 - Application is on studentaid.gov
- Can borrow the difference between your Cost of Attendance (COA) and financial aid
- At least half-time status = no required payments while in school
- Credit based loan
- Separate MPN and Entrance Counseling
- Must first apply for the maximum annual amount through the Federal Direct Loan Program

Private Education Loans

- Additional loan funds to help meet college costs
- Provided by commercial lenders
 - Not supported by state or federal funds
- Max loan amounts, qualification requirements, repayment plans, and interest rates will vary
- Request the total amount for both fall + spring terms on a single application



Other Assistance & Helpful Sites

- PittFund\$Me
- Fast Web www.fastweb.com
- Federal Student Aid <https://studentaid.gov/>
- IRS Internal Revenue Service www.irs.gov



Summer Financial Aid

- Must be enrolled at least half-time & have remaining loan eligibility
- Loan eligibility may be limited by maximums allowed for specific:
 - Enrollments
 - Grade level
 - Academic year limits
 - Aggregate loan total to date
- Federal Direct Graduate PLUS Loan application:
studentaid.gov

Summer Aid Request Form

- Complete & return to Financial Aid Office to use financial aid


- Financial Aid Office determines eligibility
- Financial Aid Office forwards necessary loan request information to Federal Direct Lending program

- Available online & in the Financial Aid Office

- May submit via email or in person

- finaid@pitt.edu





Financial Aid Wellness Center
130 Thackeray Hall
130 University Place
Pittsburgh, PA 15260-0001
Phone: 412-624-7040
Fax: 412-624-1207
Email: finaid@pitt.edu

2019-2020 SUMMER AID REQUEST

Please complete this form if you would like to be reviewed for summer aid. If it is determined that you have remaining eligibility for 2019-20, your aid will be processed and an award notification will be sent to your University of Pittsburgh email. Financial aid in the summer term may be limited.

Section 1: Student Information

Student Name: _____ Student ID Number: _____
Last First M.I.

Street Address: _____

City/State/Zip: _____

Pitt E-mail: _____ Phone Number: _____

Section 2: Enrollment Information. Please indicate your intended enrollment status for the summer semester.

Enrollment	Expected graduation date
<input type="checkbox"/> 12+ credits	<input type="checkbox"/> December Year _____
<input type="checkbox"/> 6-11 credits	<input type="checkbox"/> April Year _____
<input type="checkbox"/> 5 or less credits	<input type="checkbox"/> June Year _____
<input type="checkbox"/> Not enrolled	<input type="checkbox"/> August Year _____

Undergraduate students—You must be enrolled in at least 6 credits, in the summer term, to be considered for Federal Direct Subsidized or Unsubsidized Loans or a Federal Direct Parent PLUS Loan.

Graduate students—You must be enrolled in at least 4.5 credits, in the summer term, to be considered for Federal Direct Unsubsidized Loans and/or Federal Direct Graduate PLUS Loans.

Section 3: Summer Financial Aid. Please complete all that apply.

Federal Direct Subsidized or Unsubsidized Loan—I would like to receive my remaining Federal Direct Subsidized or Unsubsidized Loan funds that I did not use during the fall 2019 and spring 2020 terms.
 Amount (if known; if you are unsure, please contact the financial aid office): \$ _____

Federal Work Study—I would like to work part time during the summer term.
 • Please apply for all FWS positions at www.joinpitt.edu.
 • You must complete your 2020-2021 FAISA.
 • If you are not enrolled in classes at the University of Pittsburgh during the summer term, a portion of your earnings will be considered as part of your financial aid package for the 2020-2021 academic year and may reduce your financial aid eligibility.

Outside Aid—I will be receiving the following scholarships, grants, benefits, etc. for the summer term:
 Name: _____ Amount: \$ _____
 Name: _____ Amount: \$ _____
 Name: _____ Amount: \$ _____

University scholarships are generally not utilized in the summer term, unless there is remaining eligibility.

I understand that Federal Financial Aid, aid from the University of Pittsburgh and private education loans requiring academic progress that are disbursed for the summer semester will be canceled if I do not meet Satisfactory Academic Progress requirements when measured at the end of the spring semester. I also understand that my loan eligibility may change if I drop or less than half-time enrollment during the summer semester.

By signing I certify that all of the information provided herein is true and correct to the best of my knowledge.

Student Signature _____ Date _____

FORM ID: FPAID

REVISED 04/20

Over-Awards

- If you receive additional funds, update the Financial Aid Office
- $\text{Aid Received} > \text{Aid Eligibility} = \text{Over-Award}$
 - Financial Aid Office makes sure to not over-award students
 - Circumstances may change after the initial financial aid offer is made
- When over-awards occur, we are required to:
 - Review your financial aid award and;
 - May be required to adjust your financial aid package
 - reducing or eliminating financial aid offered to ensure that the total you receive is within federal guidelines

Helpful Hints

- Apply for Financial Aid as soon as possible
- Be aware of deadlines
- Complete the necessary forms ***each year***
- Monitor your student loans/borrowing at studentaid.gov



Financial Aid Wellness Center

University of Pittsburgh

130 Thackeray Hall
139 University Place
Pittsburgh, PA 15260

Office hours are Monday
through Friday 8:30AM to
5:00PM

Phone: 412-624-7488

Fax: 412-648-8815

Email: finaid@pitt.edu

Federal School Code:
008815

Questions?

