

# GRADUATE FINANCIAL AID

- Options
- Application Process
- Cost
- Federal Terminology
- Questions

# WHAT AID OPTIONS ARE AVAILABLE?

- Federal Stafford Loan
- Federal PLUS Loan (credit-based)
- Private Loans (credit-based)
- Graduate Resident Director Opportunities
  - Part-time professional staff member and full time student who oversees the day to day operations of a residence hall
  - Covers on-campus housing and meal plan
- On-campus employment is available
  - Contact **Career Development** at **412-365-1209**
- Assistantships and Fellowships – certain programs
  - Range from \$5,000 - \$9,000 annually in the form of tuition remission
  - <https://chatham.edu/admission-and-aid/graduate/funding-opportunities.html>
- Veteran Benefits: Chatham is a participating Yellow Ribbon School

# HOW DO I APPLY FOR FINANCIAL AID?

- Complete the Free Application for Federal Student Aid (FAFSA)
  - If beginning in Fall 2020, Spring 2021 or Summer 2021, complete the 2020-21 FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - If beginning in Fall 2021, complete the 2021-22 FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), after October 1, 2019
  - If beginning in Fall 2022, complete the 2022-23 FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) , after October 1, 2020
- Chatham's **school code is 00324400**
- **As a graduate student you are considered independent and do not need to provide parental information on the FAFSA – even if your parent claims you as a dependent on their tax return**
- Use a FSA ID to sign the FAFSA electronically
  - Create or edit your FSA ID at <http://fsaid.ed.gov>
    - The Federal Student Aid Information Center (FAFSA helpline) can be reached at 1-800-433-3243

## WHAT IS A SAR?

- **Student Aid Report (SAR): a summary of all information provided on the FAFSA**
  - If you provide a valid email address on the FAFSA, the SAR is emailed within 3-5 business days
  - Otherwise, it is mailed within 7-10 business days
  
- **Carefully review the SAR for any errors, then make the necessary corrections**
  - Corrections can be made directly online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

# WHEN WILL I RECEIVE MY AWARD LETTER?

- After Chatham receives your FAFSA
  - will summarize your Cost of Attendance and loan eligibility
- Award letters are sent electronically via Chatham's eAward system
  - You will receive an email with a secure link to your eAward site
    - Chatham email or email address provided on Admissions application
  - You will then create username and password
- Accept, decline or make changes to the aid offered on the electronic award letter
  - The Office of Financial Aid is automatically notified if you make any changes to your award letter

# WHAT IS A COST OF ATTENDANCE?

- Includes both direct and indirect costs
- Direct costs are those that are charged to your student account
  - Tuition and fees
  - Room and board (if living on-campus)
- Indirect costs are those that you will not incur a Chatham charge
  - Books and supplies
  - Transportation
  - Room and board (if living off campus)
  - Personal miscellaneous expenses
  - Computer purchase (one-time allowance during the first year at Chatham)
- Graduate students may borrow for both direct and indirect costs, which includes living expenses

## HOW MUCH DOES IT COST?

Program	2020-21 Tuition	Duration of Study
All non-cohort programs	\$798 - \$1017 per credit (see program website for tuition rate)	Designed to be flexible, full and part time options

Additional campus fee of \$30 per credit, capped at \$265 per term

<https://chatham.edu/admission-and-aid/graduate/tuition.html>

## ADDITIONAL COSTS

- Chatham University does not provide on-campus housing options on the Shadyside Campus for graduate students
  - Limited availability at the Eden Hall Campus
    - Contact Residence Life at (412)365-1172
- Meal Plan
  - Meal plan options range from \$175 to \$3,300 per term  
(\*costs based on 2020-21 academic year)
- Health Insurance
  - Opt-In
  - \$2,636 (August 2020 – July 2021)
  - Billed \$1,318 per term for fall and spring
  - All full-time students are required to have health insurance



# WHAT IS A STAFFORD LOAN?

- Federal loans available to students who meet the following criteria:
  - Enrolled at least half-time (6 credits for all programs except PsyD - half-time at 3 credits)
  - US citizen or eligible non-citizen
  - Not in default on prior federal student loans
- Loan information:
  - The lender for the Federal Direct Stafford Loan is the US Department of Education
  - **4.30%** fixed interest rate
    - 1.059% loan origination fee – retained by lender
      - Example: \$1,000 loan - \$10.59 origination fee (1.059% of \$1,000) = \$989 net loan
  - **Unsubsidized:** accrues interest from the disbursement date
- Loan is deferred while enrolled at least half-time and during 6 month grace period
  - Enrollment information reported electronically to prior loan lenders by the Registrar's Office after add/drop period of the term

# WHAT ARE THE STAFFORD LOAN LIMITS?

- Graduate students can borrow \$20,500
- Aggregate loan limits
  - \$138,500
    - Includes both undergraduate and graduate borrowing.
    - Check your loan history at the National Student Loan Data System, [www.nslds.ed.gov](http://www.nslds.ed.gov)
- Students will be packaged for fall/spring terms
  - Submit internal summer aid application to be considered for summer aid. Programs designed to go year round will have eligibility for summer financial aid.

# WHAT IS REQUIRED FOR A STAFFORD LOAN?

## 1. Complete a Master Promissory Note (MPN)

- Document where you agree to the terms and conditions of the loan
- Complete online at [www.studentaid.gov](http://www.studentaid.gov)
- Federal Student Aid ID to sign the MPN
  - The same FSA ID that you used to sign the FAFSA
- Once logged in, click on “Complete MPN” on main menu
  - Select the “subsidized/unsubsidized” loan type

## 2. Complete Entrance Counseling

- Online counseling session to ensure that you understand your rights and obligations as a borrower
- At [www.studentaid.gov](http://www.studentaid.gov), click on “Complete Entrance Counseling”

# WHAT IS A GRADUATE PLUS LOAN?

- A **credit-based** federal loan available to graduate students
  - Must be enrolled at least half-time
- Fixed interest rate of **5.30%**
- **4.236%** origination fee – retained by lender
- Annual loan limit: Up to COA minus other aid received, including federal Stafford loans
  - Can be used for living expenses
- Loan is **deferred** while enrolled at least half-time and during 6 month grace period

# HOW DO I APPLY FOR A GRADUATE PLUS LOAN?

1. Complete a Direct Graduate PLUS loan application
  - Specify the dollar amount in which you are applying
    - Initiates a credit check
  - Complete online at [www.studentaid.gov](http://www.studentaid.gov)
  - Click on the “Request PLUS Loan” link, you will be notified of the results of the credit check immediately
  
2. Complete a Master Promissory Note (MPN)
  - At [www.studentaid.gov](http://www.studentaid.gov), click on “Complete MPN” and select the “PLUS” loan type
  
3. Complete Entrance Counseling
  - At [www.studentaid.gov](http://www.studentaid.gov), click on “Complete Entrance Counseling”
    - If you completed counseling for the Stafford loan, you do not need to complete it a second time for the PLUS loan

# HOW DO I APPLY FOR A PRIVATE LOAN?

- Private loans are non-federal
- Credit-based
  - Depending on your creditworthiness, you may need a cosigner
  - Interest rate is based on credit
    - Fixed and variable interest rates available
- Chatham does not endorse any lender. You may choose any educational loan lender you prefer
  - [loan options for graduate students](#)
- Annual loan limit: Up to COA minus other aid received, including federal Stafford loans
- Can be used toward less-than-half-time enrollment
  - 1 to 5 credits

## WHAT OTHER PAYMENT OPTIONS ARE AVAILABLE?

- Tuition Installment Plan
  - Student Accounts Office payment plan
  - Monthly payments per term
- Corporate Payment Options (CPO)
  - Tuition Reimbursement
  - Tuition Advancement
- Contact Student Accounts at 412-365-2719 or [studentaccounts@chatham.edu](mailto:studentaccounts@chatham.edu) for more information

# HOW WILL I RECEIVE A FINANCIAL AID REFUND?

- If you develop a credit balance on your student account (financial aid exceeds account charges)
  - a financial aid refund is issued within 7-14 days
  - Loan disbursement occurs before the start of the term, so refunds are generally issued by the first day of the term
- Refunds are issued by the Student Accounts Office using direct deposit
  - Refunds processed electronically through Education Computer Systems, Inc. (ECSI)
  - Sign up at [www.ecsi.net/gateway/cu-erefund.html](http://www.ecsi.net/gateway/cu-erefund.html)
  - ECSI:
    - [cservice@ecsi.net](mailto:cservice@ecsi.net) or 1-888-549-3274



# LIVE LIKE A STUDENT NOW RATHER THAN LATER



Start now and find tools that work for you.

Educate and reevaluate at milestones, curveballs and life stages.

Track your daily spending – every dollar should have a job.

[www.nelnet.com/get-financially-fit](http://www.nelnet.com/get-financially-fit)

[www.cashcourse.org](http://www.cashcourse.org) - National Endowment for Financial Education

[www.gradsense.org](http://www.gradsense.org) – TIAA CREF

[www.balancepro.org](http://www.balancepro.org) – financial wellness nonprofit

## CONTACT FINANCIAL AID

- Phone: 412-365-2781
- Email: [financialaid@Chatham.edu](mailto:financialaid@Chatham.edu)
- Fax: 412-365-1871
- Hours: Monday – Friday, 8am to 5pm
  - No appointment necessary
    - Due to COVID-19 in person appointments are currently not available
  - Location Braun Hall
    - Office of Financial Aid
    - Woodland Road
    - Pittsburgh, PA 15232