Financial Aid for Graduate Students

Hosted by: Robyn Friedman
Welcome!

- Metropolitan College’s Financial Assistance Office offers comprehensive financial aid services to graduate students. We administer scholarships, loans, and assistantships. We also provide information to help students make thoughtful decisions about options for financing a Boston University graduate education. For many students, financial assistance is essential in funding their education. Our goal is to ensure that all students with drive and determination to complete our professional programs have the opportunity to do so.
Is Graduate Financial Aid Available?

Yes:

- Student Loans
  - Federal Loans
  - Direct Stafford Loan
  - Graduate PLUS Loan
  - Private Educational Loans
- Assistantships
- Scholarships
Federal Financial Aid

- Applying for federal financial aid is as simple as one-two-three (and four)
- If you have any questions, contact:

  Robyn Friedman
  Graduate Financial Aid Advisor
  Phone: 617-358-4072
  Email: finanaid@bu.edu
What Type of Federal Financial Aid is Available for Graduate Students?

- **Federal Direct Stafford Loan**
  - Low-interest loan for graduate students
  - Available for face-to-face, online, and blended-format classes

- **Graduate PLUS Loan**
  - Credit-based loan
  - Covers the total cost of attendance
Do I Qualify for Federal Financial Aid?

To be eligible you must:

- Be a United States citizen or permanent resident
- Have been accepted into a degree program
- Be making satisfactory academic progress (3.0 GPA)
- Have no drug convictions
- Not have met or exceeded the maximum borrowing limit ($138,500)
- Have no prior loan default
- Enrolled at least part-time (6 credits hours)
Federal Direct Stafford Loan—How Much Can I Borrow?

- Maximum amount that can be borrowed every two semesters = $20,500
  ($10,250 per semester — Fall, Spring, Summer)

  ➔ Subsidized: no interest charged until the repayment period begins (six months after student falls below half time). Subsidized maximum = $4250 per semester.

  ➔ Unsubsidized: interest must be paid or capitalized during periods of in-school enrollment.
What Are the Four Steps for Requesting a Federal Direct Stafford Loan?

1. Complete the **FAFSA** (FREE Application for Federal Student Aid)
2. Fax in **Loan Request Form**
3. Complete **Entrance Counseling**
4. Complete **Master Promissory Note**
Step 1: Free Application for Federal Student Aid (FAFSA)

- Complete online: www.fafsa.ed.gov
- Must be completed every year
- Federal school code for BU: 002130
- (1-800-433-3243) Student information help center
Step 2: Loan Request Form

- Available on the MET financial aid website—visit bu.edu/met/financial_aid
- Must be faxed in to 617-353-4190
Step 3: Entrance Counseling

- Available online
- Includes tutorial and quiz
- Provides information and terms to help you make the right choices
- Must be completed by first-time borrowers at Boston University
- Helps you understand your rights and responsibilities as a student loan borrower
Step 4: Master Promissory Note

- The MPN is a statement of repayment that is completed online
Graduate PLUS Loan—How Does It Work?

- Credit-based loan
- Loan covers up to the cost of attendance
What Are the **Four Steps** for Requesting a Graduate PLUS Loan?

1. FAFSA (FREE Application for Federal Student Aid)
2. Complete Graduate PLUS Entrance Counseling
3. Complete Grad Plus **Master Promissory Note**
4. Complete Grad Plus Loan Request Form
Additional Federal Aid Information

- One loan request form is required for the fall/spring semester
- A separate loan request form is needed for the summer semester
- You may receive financial aid once for a course
- Verify loan status at bu.edu/studentlink; money matters; student account inquiry
Alternate Loan Options

- Private Loans
  - Less than half-time study
  - Non-degree-seeking student
  - Available to international students
    (must have a U.S. citizen/permanent resident co-signer)
  - Learn more at:
    bu.edu/finaid/loans/credit/grad-other/index.html
Scholarships

- **Boston University Scholar’s Program**
  - For employees of the City of Boston
  - Contact person: Dana Weber, 617-635-2221
  - Covers tuition and expenses for up to 12 credit hours

- **Bryan D. Willard Scholarship**
  - For members of the military community who have received a purple heart
  - Contact person: Dr. Carl G. Sessa, 617-353-2977

- **Department of Defense Information Assurance Scholarship**
  - For those studying information security at designated National Centers of Academic Excellence in Information Assurance Education (CAE/IAE) and Centers of Academic Excellence Research (CAE-R)
  - Contact person: Professor Anatoly Temkin, 617-353-2567
Scholarships

- **Boston University Women’s Guild Scholarship**
  - For women 30 and over enrolled in University graduate programs
  - Contact person: Natalie Jacobson McCracken, 617-353-9253

- **Graduate Assistantships**
  - Contact the academic department.
Thank you for joining us!

For next steps, please contact:

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Boston, MA 02215
Phone: 617-358-4072
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