



Northeastern
UNIVERSITY

STUDENT FINANCIAL SERVICES

Financing the Northeastern Experience



*A Guide to the Financial Aid Process
for Graduate Students: 2007-2008*

Expert advice. Friendly service. Personalized support.

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The Office of Student Financial Services is committed to working with you to identify financial aid options that can help make a Northeastern education affordable. We encourage all students to apply for financial aid when they apply for admission. This guide is a summary of the financial aid process at Northeastern and the variety of financing options available to you.

The Financial Aid Application Process

Northeastern University requires that you only complete the **FAFSA (Free Application for Federal Student Aid)** to be considered for federal financial assistance.

The FAFSA is used to determine eligibility for federal aid programs. The fastest and easiest way to file the FAFSA is online at www.fafsa.ed.gov. Our priority filing date is March 1, 2007. If you are unable to meet this date, we recommend that you file as soon as you can. For Northeastern to receive information from the FAFSA, you will need to provide our school code number when filling out the form. **Northeastern's FAFSA code is 002199.**

In addition to completing the **FAFSA**, you must meet the general eligibility criteria for federal assistance. These include: you must be accepted into a degree program, be attending at least half-time, be a U.S. Citizen, or eligible non-citizen, not be in default on a prior federal loan or owe a refund on a federal grant, be making satisfactory academic progress, be registered with selective service if required, and not be convicted of a drug-related crime in the last year.

Completing the FAFSA

Don't wait to be admitted before you file. Although we do not award financial aid to students until they have been accepted to Northeastern, the two processes can be completed simultaneously. You should fill out all financial aid paperwork even though you may not have received an admissions decision. Please be advised that if you apply for financial aid in the final term of an academic year, it is your responsibility to follow up with Student Financial Services to assure that your award is processed on time. Filing late for financial aid may jeopardize your chance of receiving federal funding.

File on-line. The FAFSA can be filed on-line. Doing so expedites the process and eliminates the potential errors that occur by filing the paper document. The FAFSA web site is www.fafsa.ed.gov. If you are filing the on-line FAFSA, you can sign the form electronically by using your federal PIN. If you do not have this PIN, you can request it through the web site: www.pin.ed.gov. It takes approximately 72 hours for the federal government to generate a response to you with this PIN. You also have

an option to print out the “signature page” for the on-line FAFSA and mail it to the federal processor.

Read the instructions. At first glance, the FAFSA form can appear confusing and complicated. In actuality, the form is easy to fill out. The questions are straightforward, and the instructions make specific references to each question. As a rule, the most straightforward answer is your best response. If the answer is zero, enter a “0”.

Sign the form. If you are filing the paper FAFSA, make sure you (and your spouse) sign the form before putting it in the mail. Failing to do so delays the process, as your FAFSA is not considered complete without signatures.

Use estimated figures for 2006. If you are completing the FAFSA prior to the filing of your 2006 federal tax return, you may use estimated figures. Review your 2006 W-2 and other tax documents; or if your 2006 income was relatively the same as your 2005 income, you can use those figures. You can easily update the information after you have had the opportunity to file your tax return.

Financial Aid Awards

Once we have received your FAFSA and you have been accepted into your program of study, we will determine your eligibility for financial aid. Depending upon your calculated financial need, your program of study, and the timeliness of your application, you may be considered for the following financial aid programs:

Federal Stafford Loan. The Federal Stafford Loan is a low-interest, federal educational loan program offered through banks and other lending institutions. The total amount that may be borrowed in an academic year can be up to \$20,500, depending upon your total cost of attendance. Based upon financial need, the first \$8,500 may be subsidized, which means the federal government pays the interest while you are attending school at least half-time, as well as during any grace and deferment periods. If financial need is not demonstrated, all or a portion of the \$8,500 may be unsubsidized, whereby you must either pay the interest or have it capitalized and added to the principal balance upon repayment. In addition to the base \$8,500, the additional \$12,000 would be in the form of an unsubsidized Stafford Loan.

For loans disbursed after July 1, 2006, the interest rate is a fixed 6.8%. Loan funds are disbursed directly to Northeastern in equal amounts for each term of enrollment over the academic year. Stafford loans carry a six-month grace period following graduation, a drop below half-time status, or withdrawal. Repayment on the loan is generally over ten years, but may be extended depending upon your total loan indebtedness.

Federal Perkins Loan. This federal loan program carries a 5% interest rate during repayment. You must demonstrate financial need and meet the priority filing date for consideration, as funds are limited.

There is a 9-month grace period following graduation, withdrawal, or a drop below half-time status. Repayment on the loan is for a period of up to ten years with a minimum \$50 monthly payment. The loan may be prepaid at any time without any penalty.

Physician Assistant Loan. This loan is available to students in the Physician Assistant Program, and is funded by Northeastern University. This loan currently has a 7% interest rate and repayment begins one month after the student graduates, withdraws, or drops below half-time status. The annual amount available to students will vary depending on funding levels.

Nursing Student Loan. This loan is available to full-time nursing students. The interest rate is a fixed 5%, and up to \$2,500 may be awarded per year, depending on funding levels. Repayment on the loan begins nine months after the student ceases to be a half-time nursing student, with a repayment period of 10 years.

Work. The Federal Work-Study program provides funding for on-campus and eligible off-campus employment. Students must demonstrate financial need to be awarded this form of assistance. Limited funding requires that students meet the priority filing date to be given consideration.

Sources of Aid for International Students

The Office of Student Financial Services awards federal assistance to students who are U.S. Citizens or Eligible Non-Citizens. International students are ineligible for federal assistance but may qualify for alternative loan financing. Additionally, graduate assistantships may be available to qualified applicants. Students interested in assistantships should contact the graduate office to which they are applying for admission. Scholarship information is available on the website of the International Student and Scholar Institute at www.issi.neu.edu/financialaid.html.

Other Resources and Payment Options

Upon the review of your application for aid, we will send an award letter to you indicating your eligibility for financial aid. This letter will include all federal and institutional funds awarded by Student Financial Services. Additional resources may be available directly from your college. Please read on for additional information on alternative loan sources.

Supplemental Loans for Degree Candidates

There are a number of attractive educational loan programs available to assist you in covering your expenses over and above any financial aid that may be awarded to you directly from Student Financial Services. These programs require that you be fully

matriculated into a degree program and studying at least half-time (6 credits or more per term). Exceptions may be made for students on a clinical rotation, practicum, coop, or dissertation continuation.

Federal Graduate PLUS Loan. Beginning with the 2006-07 academic year, graduate students are eligible to borrow funds through the federal PLUS Loan program. The Grad PLUS Loan has a fixed 8.5% interest rate and can be consolidated with federal Stafford and Perkins loans upon graduation. Students have up to 25 years to repay the loan, beginning 60 days after the final disbursement. Unlike other federal loans, the Grad PLUS Loan requires credit approval and has a 3% origination fee. Additional information can be obtained at www.nelliemae.com/gradplus.

MEFA Loan for Graduate Students. This loan program is offered by the Massachusetts Education Financing Authority. Students can choose either an interest rate that is fixed for the life of the loan (6.99% for the 2006/2007 academic year) or a variable rate (8.3% until July 1, 2006). Both principal and interest payments can be deferred during periods of enrollment. Repayment on the loan generally extends to 15 years. International students may apply as long as they have a co-applicant who is a U.S. Citizen or Permanent Resident (Canadian residents may apply with a Canadian co-applicant). Additional information may be obtained at: www.mefa.org/northeastern or by calling 1.800.449.6332.

The Signature Loan for Graduate Students. This loan is offered by Sallie Mae. Payments of principal and interest can be deferred during your program of study. The interest rate on the loan is based upon the prime rate. Depending upon your credit rating, the interest could be as low as prime less 0.25%. Additional information can be obtained at: www.salliemae.com or by phone at 1.800.695.3317. Loan repayment occurs generally over a 15 to 25 year period. International students may apply for this loan as long as they have a co-borrower who is a U.S. Citizen or Permanent Resident.

Graduate Access Loan. This loan is offered by Access Group for graduate students who are attending Northeastern at least half-time. The loan contains no disbursement fees and, depending on your credit, no repayment fees. You have up to 20 years to repay your loan, beginning nine months after graduation or after you cease to be enrolled at least half-time. Additional information can be obtained at www.accessgroup.org or by calling 1.800.282.1550.

Supplemental Loans for Non-Degree Candidates

Students who have NOT been accepted into a degree program (special students) or who are attending less than half-time may wish to consider the following loan programs:

Comprehensive Access Loan. This loan is administered by Access Group, Inc. Students who are enrolled less than half-time or in a continuing education/certificate program are eligible for this loan. Interest rates range from LIBOR plus 2.55% to LIBOR plus 6.45%, depending on creditworthiness. There are no fees associated with this loan and the minimum loan amount is \$1,000. There is a nine month grace period on repayment after enrollment ends. Repayment can be extended up to 20 years and multiple repayment options are available. International students can apply without a cosigner provided they have a minimum U.S. credit bureau score and at least three years of established U.S. credit history in their own name, including at least four non-student loan trades, one of which has been open for 36 months. For more information on the Comprehensive Access Loan, visit www.accessgroup.org or call 1.800.282.1550.

Continuing Education Loan. This loan is administered by the Education Resources Institute (TERI). Students who are pursuing professional or technical training, a certificate, or any other type of coursework are eligible for this loan. The interest rate is variable and ranges from LIBOR plus 3.25% to LIBOR plus 3.65%. Fees range from 6.5% to 10.5%. You may find additional information about this program at www.teri.org or by calling them at 1.800.255.TERI.

CitiAssist Loan. Citigroup, Inc. offers this program to students with a satisfactory credit history. A co-applicant is required if the applicant does not have a satisfactory credit history or an annual income of at least \$18,000. Depending on credit history, interest can be as low as prime minus 0.5%. You may find additional information on this program at www.studentloan.com or by calling 1.800.745.5473.

Payment Plans

Northeastern University's Monthly Payment Plan: Northeastern University, in conjunction with TuitionPay, offers an interest-free monthly payment plan to help make paying for a student's education a little easier. The annual plan allows you to budget the year's cost over 9, 10, or 11 payments and the semester plan allows you to spread your semester's costs over 4 installments. You do not pay interest, only an enrollment fee of \$60 for the annual plan and \$35 for the semester plan. To enroll, contact TuitionPay at 1.800.635.0120 or go to www.tuitionpayenroll.com/northeastern.

Assistantships/Scholarships

The following resources are administered by the departments indicated in their respective descriptions. If awarded, they will be included in the student's financial aid package.

Graduate Dean's Scholarship: Dean's Scholarships are awarded to incoming professional masters students based upon academic achievement. To be eligible for consideration, a student must be in the top one third of their program's incoming class. No separate application is required beyond the admissions application materials. Students selected for the Dean's Scholarship will be notified separately by the Provost Office. Students who receive these forms of assistance may have reduced eligibility for need-based aid.

Martin Luther King, Jr. Graduate Fellowship: The MLK Jr. Graduate Fellowships are administered through the Graduate Financial Services Office and the African-American Institute of Northeastern University. These awards are offered annually to needy African-American students in full-time graduate programs as long as the student demonstrates financial need and satisfactory academic progress. Applicants must complete the financial aid process, as well as an application available from the African-American Institute, 40 Leon St., Boston, MA 02115; 617.373.3143.

Teaching/Research Assistantships, Stipended Graduate Assistantships and Tuition Assistantships: These positions and awards are offered directly by the individual graduate schools or academic departments. Students seeking such assistance should contact their graduate school for an application and eligibility criteria. Any tuition remission, stipend award and/or housing compensation will be incorporated into the student's financial aid package as a resource. Students who receive these forms of assistance may have reduced eligibility for need-based aid.

Some Useful Resources

The Higher Education Information Center: Located in the basement of the Boston Public Library in Copley Square, the HEIC has numerous resources available to help you find outside aid, including a computerized database of scholarships.

The Internet: The Internet contains many websites that are full of useful, free of charge scholarship information. Check out the list below.

Fast WEB Scholarship Sources - www.fastweb.com

Financial Aid Information Page - www.finaid.org

Collegenet - www.collegenet.com

The College Board (Fund Finder) - www.collegeboard.com

U.S. Department of Education - www.ed.gov

Peterson's Education Center - www.petersons.com

International Education Financial Aid - www.iefaf.org

The above list is provided to you as a reference tool. It should not be construed as an endorsement by Northeastern University of any of the organizations listed.



The information contained in this brochure is complete and correct as of its printing (September 2006). The contents are subject to change without notification if there is a change in federal and/or state regulation, and/or university policy.

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