Graduate Financial Aid: What You Need to Know

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Agenda

- General overview of graduate aid
- Terms and descriptions of funding
- Federal financial aid
- Loan History
- Helpful resources
General Overview

- **Non-repayable funding**
  - Scholarships, grants, assistantships, fellowships
  - Money applied to your bill or given to you for expenses

- **Repayable funds**
  - Loans
  - Money borrowed from federal govt, private bank, school

- **Work**
  - Assistantships, fellowships, work-study
  - Money provided in payroll for work completed
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Financial aid package limited by federal regulations

Work
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May be limited by federal regulations
Non-Repayable Funding

- Terms often used interchangeably
- Designed to enhance overall educational experience
- May provide a combination of tuition assistance living funds
- Living funds may be scholarship or payroll
- May include service requirements
- A “full” scholarship may not cover all fees
Sources of Funding at UC

- Colleges and programs
- Graduate School
- Graduate Student Governance Association
- Office of Research
- Office of Nationally Competitive Awards
- www.financialaid.uc.edu/scholarships
- www.fafsa.ed.gov
Securing Federal Financial Aid

- [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Complete annually; available beginning Oct. 1
- Based on tax info from 2 years back
- Independent for financial aid purposes
  - Parent info not needed
- Cost of attendance budget = maximum amount of aid a student is eligible to receive for the given aid year
Types of Federal Aid

- Federal Work Study
- Federal Loans
  - Federal Direct Unsubsidized Loan
  - Federal Direct Graduate PLUS Loan
  - Annual and maximum loan limits
  - All loans in student’s name
- No federal grant eligibility  (except TEACH)
- Current bill proposal could change funding availability
Types of Federal Aid

- Federal Work Study gone
- Federal Loans
  - Federal Direct Unsubsidized Loan with new limits
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Students with Prior Loans

- Complete Loan Exit Counseling
  - www.nslds.ed.gov/nslds_SA
- Review NSLDS
  - www.nslds.ed.gov/nslds/nslds_SA/
- Loan deferment
- Aggregate limits include undergraduate borrowing
- Explore loan consolidation as an option
- Start considering loan repayment options
Helpful Resources

- DL Service Center: 800-848-0979
- DL Consolidation Center: 800-557-7392
- www.direct.ed.gov
- www.nslds.ed.gov
- www.studentloans.gov
- www.studentaid.ed.gov
- www.financialaid.uc.edu
  - Graduate Money Matters available under Forms & Publications section
- www.onestop.uc.edu/manageit