

## Financial Aid Instructions

Student loans are available to GPS students to assist with payment of tuition and fees. No grants, scholarships, or Federal Work-Study funds are available for this program. A student's enrollment status determines which options may be open to them.

### 1.) Federal Direct Unsubsidized Stafford Loan:

#### *Eligibility Requirements:*

To be eligible for this loan, a student must meet ***all*** of the following requirements:

1. Be a U.S. citizen or permanent resident;
2. Be accepted, and have matriculated, into a degree program within GPS;
3. Be enrolled in at least two courses (six credits) in the semester for which they want the loan;
4. Have a valid Free Application for Federal Student Aid (FAFSA) on file with Brandeis University and a complete *Federal Direct Stafford Loan Application for GPS* on file with Student Financial Services.

The Federal Direct Unsubsidized Stafford Loan is a student educational loan. It is not based on need. Loan capital is supplied directly by the federal government, which also serves as the guarantor. Interest begins to accrue on the day of disbursement and may be deferred and capitalized.

For this academic year, the interest rate for this loan was a fixed rate of 6.6%. This loan currently has an origination fee of 1.062%. Students may borrow up to \$20,500 per academic year, not to exceed the cost of attendance minus scholarship and any other aid received. Repayment begins six months after a student has ceased at least half-time enrollment (six credits) in a degree program.

#### *Step by Step Federal Loan Application Instructions:*

1. **Register for a Federal Student Aid ID** on [the Federal Student Aid website](#). You will need your FSA ID to electronically sign your FAFSA.
2. **Complete the FAFSA** for the appropriate academic year of enrollment on [the FAFSA: Apply for Aid page](#).
3. **The federal school code for Brandeis University is 002133.** This number is required on the FAFSA. Be sure to electronically sign your FAFSA using your FSA ID.
4. **You will receive a Student Aid Report (SAR)** within three to five days after completing the FAFSA. Check the SAR for accuracy. If corrections are needed, you can make them by going to [the Federal Student Aid website](#) and selecting "Make Corrections to a Processed FAFSA." Be sure to electronically sign your FAFSA using your FSA ID.
5. **Complete the Master Promissory Note and Entrance Counseling** on [StudentLoans.gov website](#) (You will need your FSA ID to log in). You only need to do this once during your academic career at Brandeis, and if you have previously completed this at another school, it may be transferable to Brandeis.
6. **Submit a Federal Direct Stafford Loan Application for Graduate Professional Studies form**, which is located on the [Office of Student Financial Services webpage](#) under the "Forms" section. Make sure you check off all the semesters for which you may want a loan. Please note that in order to receive a loan for a

particular semester, you must enroll in at least two classes that term. The loan amount will be divided evenly among each semester you check off unless you instruct us otherwise.

## 2.) Graduate PLUS Loan:

The other type of federal loan for U.S. Citizens and Permanent Residents is the Graduate PLUS (GPLUS) loan. Students again will need to fill out the FAFSA as mentioned above, and must use their Unsubsidized Stafford Loan eligibility first. Eligibility requirements for the GPLUS loan are the same as the Stafford Loan with an additional credit check requirement. If you are denied for this loan, and choose to pursue an appeal of this decision and/or add an endorser, please notify the Office of Student Financial Services so that they can monitor the status of your loan.

For this academic year, the interest rate on this loan was a fixed rate of 7.6%. This loan currently has an origination fee of 4.268%. Students may borrow up to their cost of attendance per academic year minus all other forms of financial aid received. Repayment begins six months after a student has ceased at least half-time enrollment (six credits) in a degree program.

### ***Step-by-Step Federal Graduate PLUS Application Instructions:***

1. Go to [the Department of Education's website](#) and select the "Sign In" button in the upper left-hand corner. You will need your FSA ID and password to sign in.
2. Select the "Request PLUS Loan" option from the left-hand column. This will run a credit check to confirm eligibility for a Graduate PLUS Loan. Be sure to choose the Brandeis University option and NOT Brandeis University Graduate School of Arts and Sciences (this is a different graduate school).
3. Select the "Complete Entrance Counseling" option from the left-hand column. You will receive information regarding the terms and conditions associated with the Graduate PLUS Loan program, and you will need to complete a short quiz regarding what you have learned from this introduction.
4. Select the "Complete MPN" option from the left-hand column. You will be required to confirm your name and address, supply two references, and sign this form electronically.

Note: Steps 2 and 3 will only need to be done the first time you borrow a Graduate PLUS Loan, as your promissory note is valid for up to ten years.

## 3.) Private Student Loans:

Students who are not eligible for the Federal Direct Stafford Loan or Graduate PLUS loan may apply for a private student education loan. For available loan options, please visit [ElmSelect](#). After you enter your enrollment information, the web site will provide you with lender information and list the loans for which you may qualify. You will then need to apply *directly* through the lender and pass a credit check. The funds will come directly to us from the lender.

Have Questions?

For additional information about the above financing options, please contact the Office of Student Financial Services at [finaid@brandeis.edu](mailto:finaid@brandeis.edu) or 781-736-3700. Office hours are Monday through Friday from 9:00am to 5:00pm