

Financial Aid for Heller Students



Contact Information for Financial Aid Questions:

Loans, Sponsored Scholarships (Fulbright, World Bank, etc.), VA Eligibility, General Questions

Website: <http://heller.brandeis.edu/admissions/financial/loans.html>

finaid@brandeis.edu

781-736-3700

Heller Merit Scholarships

Website: <http://heller.brandeis.edu/admissions/financial/partners-masters-finaid.html>

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TMS Payment Plan, Billing, 1098T, General Student Account Questions

Website: Caseload Specific in Office of Student Financial Services

www.brandeis.edu/sfs

sfs@brandeis.edu

781-736-3700

There are three main loan options for students, depending on enrollment and citizenship status:

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 to, and matriculated into, a degree program within Heller;
3. Be enrolled in at least 6 credits each semester;
4. Have a valid Free Application for Federal Student Aid (FAFSA) and a complete *Federal Direct Stafford Loan Application for The Heller School* on file with Student Financial Services.

The Federal Direct Unsubsidized Stafford Loan is an educational loan available to students. Loan capital is supplied directly by the federal government, who also serves as the guarantor. Interest begins to accrue on the date of disbursement and may be deferred and capitalized. This loan is not awarded based on financial need.

For this academic year, the interest rate for this loan was a fixed rate of 5.28% disbursed after July 1st, 2021. This loan currently has an origination fee of 1.057%. Students may borrow up to \$20,500 per academic year, not to exceed the cost of attendance minus scholarship 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 Stafford Loan Application Instructions:

1. **Register for an FSA ID.** You can do this by visiting <http://fsaid.ed.gov>
2. **Complete the FAFSA** for the appropriate academic year of enrollment. This may be done online at <https://studentaid.gov/h/apply-for-aid/fafsa>
3. **The federal school code for Brandeis University is 002133.** This number is required on the FAFSA. Be sure to "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 online with your FSA ID by going to <https://studentaid.gov/h/apply-for-aid/fafsa> and selecting "Make Corrections to a Processed FAFSA."
5. **Complete the Master Promissory Note and Entrance Counseling** located at <https://studentaid.gov/>. 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 The Heller School Form** located at www.brandeis.edu/sfs under the "Forms" section. Please note that for whichever semesters you check off, you must be enrolled in at least six credits and the loan will be evenly divided amongst them 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 loan. Students 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 **Linna Tran** from Student Financial Services for her to monitor the status of your loan.

For this academic year, the interest rate on this loan was a fixed rate of 6.28% disbursed after July 1st, 2021. This loan currently has an origination fee of 4.228%. 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,**<https://studentaid.gov/> select the “Apply for Aid” button in the header tab You will need your FAFSA FSA ID and password to sign in. If you do not remember your FSA ID and password, you can retrieve it at <https://fafsa.gov/help/FSAIDfaq12.htm>.
- 2. Select the “PLUS Loan” option.** 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, as this is a different graduate school.
- 3. Select the “Complete Entrance Counseling” option.** You will be provided 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.** 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 <http://www.elmselect.com>. 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. If you are an international student, you will need a U.S. cosigner to be eligible for private loans.