



Northeastern
UNIVERSITY

STUDENT FINANCIAL SERVICES

Financing the Northeastern Experience



*A Guide to the Financial Aid Process
for Graduate Students: 2008-2009*

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, 2008. 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. Students who have not previously applied for a PIN are able to apply for a PIN within the FAFSA application. 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 2007. If you are completing the FAFSA prior to the filing of your 2007 federal tax return, you may use estimated figures. Review your 2007 W-2 and other tax documents; or if your 2007 income was relatively the same as your 2006 income, you can use those figures. You can easily update the information after you have had the opportunity to file your tax return.

Federal 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. Northeastern University participates in the Federal Family Education Loan Program (FFELP), in which loan funds are provided by banks and other lending institutions. The interest rate is a fixed 6.8%. Through this program, a borrower has a right to choose a lender. When researching the lender that best meets your needs, make sure you take into consideration borrower benefits, fees, and the quality of customer service.

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 de-

ferment 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.

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.

Federal Graduate PLUS Loan. The Grad PLUS Loan has a fixed 8.5% interest rate with a 3% origination fee, 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. The maximum amount that can be borrowed is the cost of education less any other forms of financial aid.

For additional information on Federal Loan programs, please visit our website at: www.financialaid.neu.edu/loans/federal_and_state.php.

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.

Other Financing Options

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. To enroll, contact TuitionPay at 1.800.635.0120 or go to www.tuitionpayenroll.com/northeastern.

Supplemental Loans. 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. Most private lenders have credit and income requirements that must be met before being approved for these programs. Applying with a co-borrower often reduces the interest rate and fees on the loan. Additional information regarding private loans is available on our website at www.financialaid.neu.edu/loans/supplemental.php. When researching the loan and lender that best suits your needs, make sure you take into consideration the interest rate, origination, disbursement or repayment fees, and the quality of customer service.

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. Additional information on financial assistance and scholarships for international students is available at www.financialaid.neu.edu/docs/IntAid.pdf.

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 by their academic department or Dean's 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 Student 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.

Outside Sources of Aid

Students may be eligible for a variety of aid programs independent of Northeastern and the federal and state financial aid process. These programs include, but are not limited to: outside scholarships, employer tuition reimbursements, and direct-to-consumer private loans. It is the student's responsibility to notify the Office of Student Financial Services of the receipt of outside funding. If necessary, your Offer of Financial Assistance will be revised.

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. The following is a sample:

Collegenet - www.collegenet.com

Financial Aid Information Page - www.finaid.org

International Education Financial Aid - www.iefaf.org

Next Student Scholarship Search Engine – www.nextstudent.com

Peterson's Education Center - www.petersons.com

The College Board (Scholarship Search) - www.collegeboard.com

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

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 (October 2007). 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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