

# NIH PRESENTATION

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# IMPORTANT ITEMS

- Social Security number-name match
- Citizenship Match
- VA match
- Selective Service match
- Prior year Income Information
- Estimate if working against a deadline
- Pin number [www.pin.ed.gov](http://www.pin.ed.gov)
- FAFSA on the web [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Use the right year 08-09 or 09-10

# FEDERAL PROGRAMS FOR GRADUATE/PROFESSIONAL

- Federal Direct Stafford or FFELP loans
- Subsidized Loans 8500 per year
- Unsubsidized Loans 12,000
- Medical/Dental may be eligible for additional unsub loans
- GradPlus-up to cost of Attendance less aid
- TEACH Grant 4,000 per year
- Title VII Health Profession programs

# Federal Loans

- Most loans do not require repayment while the student is at least half time (half time varies in graduate programs)
- Interest rates are set by the federal govt
- Most programs have a 6 month grace period and various deferment and forbearance options
- Students may have from 10 to 30 years to repay

# INDEPENDENT NOW

- Graduate students are automatically independent and need only student and spouse information
- Some Health Profession programs may require parental information but only for those programs

# What Information is needed

- Taxable income
- Untaxed income such as child support, etc
- Income from financial aid programs, fellowships, etc
- Supported family members
- Number in college
- Other information may be required by the school for its own aid programs

# FAFSA Review

- We will review the FAFSA worksheet step by step and answer questions as we go along.
- The worksheet will assist you in filling out the FAFSA on the web
- Very few paper FAFSAs are available this year as the Dept of Education wants more students to use the web.

# What Comes Next

- Once the FAFSA has been filed and calculations done, the student will receive a ISIR which is an electronic student record
- It will be sent via email or student may retrieve it with his/her pin number
- Each school listed on the FAFSA will also receive the electronic ISIR
- Schools will package or offer aid based on the calculation on the ISIR
- ISIRs may be corrected but check with school first



# COMPARING SCHOOLS

- Cost of Attendance
- % of Need met
- Types of Aid offered in a package (grants and scholarships vs loans)

# WHAT IS AN EFC

- An EFC is calculated based on income and asset information
- EFC is the expected family contribution which does not change unless corrections are made
- Cost of Attendance may vary among schools but the EFC stays the same
- The difference between the Cost of Attendance and the EFC is NEED

# NEED

- Need is filled with need based aid such as subsidized loans
- Non need based loans such as unsubsidized loans and gradplus may be used to fill the gap between need and cost of attendance
- Some scholarships may be need based

# COST OF ATTENDANCE

- Cost of Attendance varies by school and/or program
- COA includes direct costs such as tuition, fees and books
- COA also includes indirect costs such as rent, food, personal expenses and travel

# DEBT MANAGEMENT

- Keep track of your loans at new schools and previous schools
- Pay outstanding interest before end of grace period
- Annually check your records at the National Student Loan Data System
- NSLDS [www.nslds.ed.gov](http://www.nslds.ed.gov) will have all federal student loans including Perkins
- Make sure you go into loan detail to see who holds your loan, phone number outstanding principal, interest rate, etc

# QUESTIONS