

Financing Your Master of Arts in Master of Healthcare Administration Program

Welcome to Seton Hall University's online Master of Healthcare Administration (MHA) program. By submitting your application for admission to this unique program, you have taken the first steps towards a six-semester, 42-credit journey driven by the "learn it and apply it" philosophy. You are currently being considered for a widely recognized graduate degree program for hospital and healthcare management professionals.

I am certain that you are eager to hear from the MHA Admission's Committee and to begin your studies. Once that day arrives, I am sure you will want to focus your attention and energies on learning all that you can without the burden of wondering how you are going to pay for the program. At this time, we strongly encourage you to explore financing options so that you may dedicate your time and effort to your academic endeavors rather than the logistical aspects of pursuing your graduate degree.

You may respond that this is not an issue as your employer pays 100% tuition reimbursement. However, you must remember that reimbursement is just that: **YOU WILL BE REIMBURSED FOR YOUR OUT OF POCKET EXPENSES.** If you don't have the funds on hand or if you are only receiving partial reimbursement or none at all, listed below are four ways to finance your degree.

Shortly after registering for the next semester, you will receive your tuition bill online. If you do not pay your bill on time you will be placed on a Bursar's hold, which will prevent you from registering for the next semester until payment is received by the Bursar. After a semester begins, you will be assessed a \$250 late fee along with being placed on a Bursar's hold for late payments if payment is still not received. If you wait for your tuition reimbursement check to arrive before paying your bill, you may not be able to register for the next semester in time to advance with your learning team.

Here are four ways of paying for your education.

1. Personal Savings
2. Personal Loan (FAFSA not required)
3. Alternative Loan Options (FAFSA not required)
4. Federal Direct Stafford Loan (FAFSA required) (*highly recommended option*)

The first two are up to you.

Your third option is to obtain an **Alternative Loan**:

- Not federally or state guaranteed
- Interest rate varies by credit rating
- Interest can be capitalized or paid to lender while you're in school

If you do not meet the eligibility requirements for the federal loan, or if the amount awarded through the Federal Stafford Loan is insufficient to cover your costs, you may wish to consider one of the private credit-based loans offered through the Seton Hall University Financial Aid Office. A listing of private loans can be found through the Financial Aid Office website by clicking on the following link: <http://www.elmselect.com>.

If an alternative loan option appears to best suit your needs, please refer to the website listed above. If you would like to discuss more specific concerns, please contact our financial aid officer, Gary Thomas, at gary.thomas@shu.edu or (973) 761-9104.

Federal Direct Stafford Loan

Your other option is to obtain a **Federal Direct Stafford Loan**, which is probably the best way to pay for your Seton Hall degree.

- Federally guaranteed – subsidized & unsubsidized
- Based on need, up to \$8,500 per year may be subsidized – remainder is unsubsidized
- US Government pays interest on your loan while you are enrolled at least half-time for the subsidized portion of the loan
- You pay interest on the unsubsidized portion of the loan while you are enrolled
- Unsubsidized loan interest may be capitalized or paid to lender while you're in school
- Origination fee of up to 4% deducted by lender and/or guarantor
- Repaid after you graduate, drop below half-time status, or leave school

To apply for a Federal Direct Stafford Loan follow the steps outlined on the Financial Aid Checklist on the next page.

Financial Aid Checklist for the Federal Direct Stafford Loan

Below are the steps you will need to take when applying for a federally guaranteed student loan -- Federal Direct Stafford Loan. As a virtual student it is assumed that you will be filing for financial aid electronically. This checklist describes the electronic process. Before the financial aid can be applied to your account, you must be registered as a Seton Hall University student.

To be considered for any federal, state or institutional financial aid programs, students must complete the Free Application for Federal Student Aid (FAFSA) (step 3) and complete the Entrance Interview (step 1). The FAFSA application can be completed online at www.fafsa.ed.gov.

When completing the FAFSA, please be sure to list Seton Hall University as your college of interest. The Seton Hall University school code for FAFSA is 002632.

Financial Aid Checklist for the Federal Direct Stafford Loan

Date	Steps
	<p>1. You will need a PIN to electronically sign your FAFSA (step 3). Apply for your PIN number at www.pin.ed.gov. Your PIN will be emailed to you in 1 to 5 days.</p>
	<p>2. Next, complete and submit the FAFSA application online at www.fafsa.ed.gov. The Seton Hall University school code for FAFSA is 002632.</p> <p>By entering Seton Hall University's school code on your FAFSA, your information will be submitted electronically to Seton Hall's Enrollment Services information system.</p>
	<p>3. After your FAFSA has been processed you will be emailed a Student Aid Report (SAR) Information Acknowledgement (1-5 days). Please access and review this document for accuracy. If any of the information is incorrect, make the necessary corrections and resubmit the corrected SAR. You will then receive a new, revised SAR, which you should keep for your records. If you do not select the electronic process, it will take 3-4 weeks to receive a paper SAR. Make any corrections on the paper SAR and resubmit.</p>
	<p>4. Your financial aid award will be available on-line through Seton Hall's Piratenet (piratenet.shu.edu) system . Through Piratenet you will have the option to accept the entire award as offered, decline the entire award as offered, or accept only a portion of the award.</p>
	<p>5. Once your award has been accepted through Piratenet, you will be provided links to complete both the Federal Stafford Loan Entrance Counseling Interview and Federal Stafford Loan Master Promissory Note (MPN). Please note that each of these items must be completed before loan funds can be disbursed to your SHU Bursar account to cover any tuition charge.</p>
	<p>6. You must be registered for your courses in order for your loan to be disbursed. The program administrators will process your registration for your online courses for the first semester. However, for future semesters you will register via Banner.</p>
	<p>7. Once this process is completed, your lender will wire the loan funds to Seton Hall University , at which point the funds are credited to your account. This usually takes 2-3 weeks after your loan has been certified.</p>

Revised: September 2010