

SETON HALL UNIVERSITY

FINANCIAL AID FOR GRADUATE STUDENTS

Financing your degree from Seton Hall University

Many students take out loans to fund their educational programs. There are a number of federal, state and private loan programs available for your use. Below is information on many of the most widely-used loans, including application procedures and eligibility requirements.

FAFSA

To be considered for any federal, state or institutional financial aid programs, students must complete the Free Application for Federal Student Aid (FAFSA). The FAFSA application can be completed online at www.fafsa.gov. **When applying, please be sure to list Seton Hall University as your college of interest. The Seton Hall University school code for FAFSA is 002632.**

How To Apply

To file the FAFSA electronically, go to www.fafsa.gov and complete the FAFSA form as directed. There are 2 ways to sign your on-line application. The first way is through use of your Federal PIN. You can apply for this PIN on-line at www.pin.ed.gov. If you elect not to apply for a PIN, you will need to print out the signature page and mail it to the federal processor. Your application information can not be processed until either the PIN is entered or signature page is received by the federal processor.

Students must file the FAFSA for each academic year that they are enrolled in the program.

After You Apply

Once the FAFSA is submitted, you will receive a Student Aid Report (SAR), which is a summary of the information you provided on the FAFSA. Please review this document for accuracy. If the information is accurate, you can keep the SAR for your records. If any of the information is incorrect, make the necessary corrections and return the corrected SAR to the federal processor.

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. Once Seton Hall receives this information, you will be sent a financial aid award notice. This notice will list the types and amounts of financial aid that you are eligible to receive during the current academic year. This notice will also provide you with instructions for accepting the aid award and completing any additional aid/loan requirements.

Eligibility Requirements

In order to receive Federal Student Loans, you must be a U.S. citizen, a U.S. national (includes natives of American Samoa or Swain's island) or a U.S. permanent resident with an I-151, I-155 or I-155C (Alien Registration Card); not in default on a prior federal student loan or owe a refund on a federal grant; and, registered at least half time in a degree program. Male students ages 18-25 must have registered with the Selective Service. International students are not eligible for federal loans, but may be able to receive an alternative loan if a U.S. citizen or permanent resident acts as a co-signer. Information on these alternative loans is provided below.

Federal Stafford Loan

By completing the FAFSA, graduate students may qualify for a Federal Stafford Loan of up to \$20,500 or the actual "cost of attendance" per academic year (the lower of the two figures). This "cost of attendance" figure takes into account direct costs such as tuition and fees, while also allowing students to receive aid for non direct costs such as room & board, books, travel and miscellaneous expenses. This amount forms the basis for the loan award.

Subsidized and Unsubsidized Loans

Based on the information provided on the FAFSA, federal regulations determine whether the first \$8,500 of an annual Stafford Loan award may be subsidized. For a subsidized loan, the government pays the interest on the loan while the student is enrolled on at least half time basis. For an unsubsidized loan, the student is responsible for the interest that accrues while in school. To qualify for a subsidized loan, a student must demonstrate financial need; the unsubsidized loan is non-need based.

Stafford Loan Requirements

- An Entrance Counseling Interview is required for any student wishing to receive a Federal Stafford Loan. Please visit www.studentloans.gov to complete the Federal Stafford Loan Entrance Counseling Interview.
- In order for Federal Stafford Loan funds to be disbursed to your SHU account, you will also need to complete a Master Promissory Note (MPN). Once you have accepted your loan award, you will receive a notification with instructions on how to complete the Federal Stafford Loan MPN (which will also be completed through the www.studentloans.gov site).

Loan Repayment

The standard repayment term on the Federal Stafford Loan is 10 years. However, students can select the extended or graduated repayment option which allows for a longer repayment period and lower monthly payments. Repayment of the loan will begin 6 months from the student's last day of attendance. The last day of attendance could result from graduation, dropping out of the program, or enrollment on a less than half-time basis (less than 5 credits for graduate students).

Alternative Loan Options

If you do not meet the eligibility requirements for the Federal Stafford 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 the most commonly used private loans can be found on-line at <http://www.elmselect.com>.

Graduate Assistantships

Each academic year, Seton Hall offers a limited number of Graduate Assistantships. Assistantships pay full tuition for a certain number of credits per semester and provide a monthly stipend. In exchange, Graduate Assistants must work 20 hours per week and maintain a grade point average of 3.0 or better. Ordinarily, assistantships are automatically renewed for a second year provided both the student and supervisor are satisfied with the arrangements.

Basic eligibility requirements include:

- You must be admitted to a program before you can apply for a graduate assistantship.
- To apply, you must complete the [application form](#), and include your resume and a personal statement. You may use the essay required for your degree application. When you complete the application form, you will be able to upload your resume and personal statement.
- Your application will be submitted to the Office of Graduate Studies Support Services.
- If you are granted an assistantship, you will work for a department, such as the Department of Biology, not for the Graduate Studies Support Services; departments seeking GAs review applications, conduct interviews, and hire assistants.
- Prospective employers will contact you if they wish to interview you for an open position.
- Graduate Studies Support Services provides information on fall semester assistantships in the preceding March. Available spring semester assistantships, though quite rare, are listed the preceding November.
- Faculty, staff, or advisors may know of potential openings before Graduate Studies Support Services does.

Additional information on Graduate Assistantships, including a listing of available positions can be found on-line at <http://www.shu.edu/applying/graduate/grad-finaid.cfm>.