



Instructions for Federal Financial Aid

Types of Federal Financial Aid

Federal Direct Stafford Loan is a low-interest loan available to students for post-secondary educational expenses. The interest rate is fixed, set annually in July and is capped at 8.25%. The interest rate is currently fixed at 6.80%. An origination fee of 1.0% will be deducted prior to disbursement but the borrower will be given an upfront rebate of with .5% and retains the rebate by making the first 12 monthly payments on time. Repayment begins six months after a student graduates or ceases to be enrolled at least half-time (6 credits per semester). The maximum loan limit is \$20,500 per academic year.

Subsidized Direct Loan is one in which the government will make interest payments for students while they are enrolled at least half-time until they begin repayment. The maximum subsidized loan limit is \$8,500 per academic year based on students' financial need on the FAFSA.

Unsubsidized Direct Loan is one in which the government will not make any interest payments so interest accrues after loan disbursement and may be paid by students while in school or deferred until repayment. The maximum combined subsidized and unsubsidized loan limit is \$20,500 per academic year.

Federal Perkins Loan is a low-interest loan awarded to the neediest full-time students. The typical award is \$3,000 per academic year as funding is limited. The interest rate is fixed at 5%. The government will make interest payments for students while they are enrolled at least half-time (6 credits per semester) until they begin repayment. Repayment begins nine months after students graduate or cease to be enrolled at least half-time.

Eligibility Requirements

To be eligible for federal financial aid, a student must:

- Be a US citizen or permanent resident
- Be enrolled in a degree program
- Be registered for at least half-time (6 credits per semester that are accepted towards the degree program)
- Maintain a minimum cumulative grade point average (CGPA) of 2.7 at the end of each academic year
- Not have an outstanding balance from a prior period of enrollment at Boston University
- Not be in default on a previous Federal Stafford, Perkins, or other educational loans

Application Requirements

- **Obtain a PIN** (Personal Identification Number) from the US Department of Education website at <https://www.studentloans.gov> if you don't have one. Students will need a PIN number to complete the FAFSA.
- **Complete the 2011-2012 Free Application for Federal Student Aid (FAFSA)** online at <http://www.fafsa.ed.gov>. Boston University's FAFSA school code is 002130.
- **Complete the 2011-2012 School of Management Application for Federal Financial Aid** and return it to the Graduate Programs and Financial Aid Office via drop off, mail, or fax.

First-time Federal Direct Stafford Loan borrowers at Boston University must also complete the following before your loan funds can be disbursed to your student account:

- **Complete the Entrance Counseling** online at <https://www.studentloans.gov>. It communicates your rights and responsibilities as a Federal Direct Stafford Loan borrower.
- **Complete the Direct Loan Master Promissory Note (MPN)** online at <https://www.studentloans.gov>. You will need your federal personal identification number (PIN). If you do not have a pin or cannot recall it, you can request a duplicate PIN at this same site.



School of Management Application for Federal Financial Aid

This application is required to be considered for Federal Financial Aid. All students will be awarded the maximum amount and type of aid for which they are eligible.

Personal Information

Name last first BU ID# or SSN

Email Date of Birth Month Day Year

Current Address street apartment (until / /)

Phone Number city state zip area code number

Enrollment Intentions

Status: [] New Student [] Continuing Student

Program: [] MBA/Full-Time [] MBA/Evening [] MS-MBA [] MSIM [] I MBA [] EMBA [] DBA [] PhD [] M/FIN

When did/will you begin the program? [Month/Year] When do you plan to graduate? [Month/Year]

Anticipated Enrollment: A student must be enrolled at least half-time (6 credits per semester) to be eligible for federal financial aid. Please be as accurate as possible when completing this information.

Fall 2011 (credit hours) Spring 2012 (credit hours)

External Resources

List any funds anticipated for Academic Year 2011-2012 from other sources. Include Tuition Reimbursement, Tuition Remission, Veteran's Benefits, Private Scholarships, Third-Party Sponsorships, etc. Do not include private loans, savings, or earnings from work.

Source: Amount:

Source: Amount:

Statement of Certification

I certify that I do not have an outstanding balance from a prior period of enrollment at Boston University. I understand that I must be enrolled at least half-time (6 credits per semester) to be eligible for federal financial aid. I also understand that I must notify the Graduate Programs Office in writing if my enrollment changes from what I have reported on this application. I am aware that a change in my credit hours during the academic year may result in a change in my financial aid eligibility. I understand that any funds received under the Federal Direct Stafford Loan and Federal Perkins Loan Programs are to be used solely for expenses related to attendance at Boston University. I understand that failure to comply with instructions and/or deadlines may result in reduced assistance or denial of aid. I certify that all information provided in the Boston University School of Management Application for Federal Financial Aid and accompanying materials are complete and accurate.

Signature Date