



## Graduate Financial Aid Checklist

Manhattanville College requires that students complete the Free Application for Federal Student Aid (FAFSA) in order to be considered for funds from all available sources. All recipients of state and/or federal financial aid must:

- ✓ Be U.S. citizens or permanent resident aliens;
- ✓ Be formally accepted as degree candidates;
- ✓ Maintain satisfactory academic progress;
- ✓ Not owe a refund of any Title IV funds;
- ✓ Not be in default on repayment of a student loan.

### If you are applying for financial aid in 2020-2021 academic year, please provide the following documents:

- 2020-2021 FAFSA available online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)  
*Manhattanville College's federal college code number is 002760.*
- Manhattanville College Graduate Financial Aid Form for 2020-2021  
*This form will be sufficient if you will be taking credits in the Summer 2020, Fall 2020, Winter 2021, and Spring 2021. We recommend filling out the application with **all credits** you will take for the academic year.*
- Master Promissory Note for Unsubsidized Stafford Loans ([www.studentloans.gov](http://www.studentloans.gov))  
*Please print out confirmation and submit to the Office of Financial Aid.*
- Entrance Counseling ([www.studentloans.gov](http://www.studentloans.gov))  
*Please print out confirmation and submit to the Office of Financial Aid.*
- Graduate Acceptance Letter  
*(To be eligible for financial aid you must be accepted and matriculated in a degree program.)*
- Other documents, as requested by the Financial Aid Office

Please see back page for important information regarding Federal Direct Loans.

# Understanding the Federal Direct Loan Programs (Direct Lending)

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**Applying for a student loan can be simple if you take it one step at a time, ask questions, and apply early.**

## **Remember these important points about your Stafford Loan:**

The Federal Direct Loan Program is a low-interest loan used by many students to help finance the cost of higher education. The following information explains what you need to do in order to receive your Federal Direct Loan.

This is a loan (not a grant) and must be repaid with interest.

An origination fee of 1.059% will be deducted from your loan proceeds.

*Example: You apply for a loan amount of \$6,000. The origination fee is \$63.54; the total amount of loan money you will receive is \$5,936.46.*

Direct Unsubsidized Loan interest rate: 6.08% as of 7/1/2019.

All borrowers must complete an entrance counseling session and a Master Promissory Note (MPN) for Subsidized/Unsubsidized Stafford Loan. The web address to complete both sessions is [www.studentloans.gov](http://www.studentloans.gov). If you do not complete your entrance counseling and MPN, you will not receive a Stafford Loan. Submission of an e-MPN and/or entrance counseling session is not an indication of loan eligibility.

### **Unsubsidized Federal Stafford Loan**

(Graduate and professional students are not eligible to receive Direct Subsidized Loans for loan periods beginning on or after July 1, 2012.)

The Unsubsidized Federal Stafford Loan is not determined by need. When the loan is unsubsidized, the student is responsible for the interest that accrues during school, grace and deferment periods. This loan provides additional funds for independent students and for dependent students whose parents are ineligible to borrow under the PLUS Loan program. Dependent students must have a PLUS Loan denied before they can apply for additional unsubsidized Stafford.

***“Manhattanville College is committed to equality of educational opportunity, and is an equal opportunity employer. The College does not discriminate against current or prospective students and employees on the basis of race, color, sex, national and ethnic origin, religion, age, disability, or any other legally protected characteristic. This College policy is implemented in educational and admissions policies, scholarship and loan programs, athletic and other school-administered programs, and in employee-related programs.”***