

Financial Aid Information for UNCW IMBA Students

UNCW Office of Scholarships & Financial Aid – Location: Warwick Center 140 –
Phone: 910-962-3177 – Fax: 910-962-3851—Grad Counselor: Kay Pugh (pughk@uncw.edu)

Federal Financial Aid Eligibility Requirements (student loans and graduate PLUS loans): *enrolled at least half-time in a degree-seeking program; U.S. citizen or eligible non-citizen; In good standing on any prior federal student loans*

Financial Aid Process:

1. Apply.

- a. Secure a federal PIN number to sign the FAFSA and MPNs, www.pin.ed.gov.
- b. Complete the Free Application for Federal Student Aid (FAFSA), on-line, www.fafsa.gov.
- c. Include UNCW's federal school code, 002984, so UNCW can access FAFSA information.
- d. FAFSA information is drawn in on Friday mornings and processes through system edits.
- e. Cost of attendance budgets are prepared using standard graduate student budgets.
- f. Loan offers, up to the current cost of attendance, are usually available by Thursday of the next week.

2. Accept.

- a. Students accept loans (or portions of loans) offered via Seanet, award notification, or by email.
 - i. Total federal student loan eligibility is \$20,500 per academic year.
 - ii. Federal **subsidized** loans, up to \$8,500 per academic year may be offered.
 1. Subsidized loans are need-based loans. Eligibility is determined by the FAFSA.
 2. The government pays the interest on subsidized loans while in school and through the six-month grace period. Interest in repayment is 4.5%
 - iii. Federal **unsubsidized** student loans, up to \$20,500, depending on whether a portion of the student's loan eligibility is in subsidized loans.
 1. Non need-based.
 2. Interest, 6.8%, begins accumulating when funds are disbursed.
 3. Students may pay the interest or let it accumulate.
 - iv. Federal **graduate PLUS** loans are offered to students whose cost of attendance exceeds \$20,500.
 1. PLUS Loans are credit-based.
 2. Interest rate, 7.9%.
 3. Students whose credit is denied may secure a credit-worthy co-signer.
 - v. Loans go into repayment six months after graduation or if enrolment drops below half-time.

3. Complete on-line loan entrance counseling, www.studentloans.gov.

4. Sign master promissory notes (MPNs), www.studentloans.gov.

5. Establish Refund Profile, Seanet/E-bill/Refund.

6. Updated budget information that reflects actual semester costs is prepared by Karen Barnhill's office and forwarded to financial aid.

- a. Budgets are updated close to the beginning of each semester to allow for international exchange rates.
- b. Separate cost of attendance budgets are prepared for each program.
- c. The beginning date for each program is specified.
 - i. The financial aid office updates budgets for each student participating in each program and
 1. increases federal student loans as indicated up to eligibility
 2. offers graduate PLUS loans up to the cost of attendance
 3. sends emails to students to inform with instructions for additional requirements
 4. sets financial aid funds to release and process refunds for students by the first day of the program.

Frequently Asked Questions

- 1. Can I use my financial aid to purchase my airline ticket?**
 - a. No. Financial aid refunds are not available until the program start date.
- 2. I owe money before the program begins. What should I do?**
 - a. Students with pending financial aid should review information supplied by Karen Barnhill's office. Financial aid refunds are not available before the first date of the program.
- 3. Why can't all my loans be subsidized?**
 - a. Federal regulations allow up to \$8,500 in federal subsidized loans per academic year.
 - b. Subsidized loans are need-based loans. Need is determined by the FAFSA. The difference between the student's cost of attendance (COA) and the expected family contribution (EFC) is the amount of "need" considered in calculations. Students whose EFC exceeds the COA will not qualify for need-based financial aid, but can qualify for non need-based aid.
- 4. Can I have all of my subsidized loan in one semester?**
 - a. No. We are required to split loans into two equal disbursements.
 - b. The exception to this rule is grad PLUS Loans which may be larger during the more expensive semester.
- 5. How will I know I will have enough financial aid to cover the program costs?**
 - a. Review program information for cost estimates.
 - b. Students who are eligible for federal financial aid may borrow up to \$20,500 per academic year in federal student loans.
 - c. Students who need more than \$20,500 per year may apply for graduate PLUS Loans. Graduate PLUS Loans are credit-based. Students who feel their credit will be denied may want to consider securing a credit-worthy co-signer or making other arrangements to cover costs that exceed \$20,500.
- 6. How much should I borrow?**
 - a. Borrow only what you need. Managing student loan debt may be a key factor in determining your future economic stability.
- 7. It's been three weeks since I completed my FAFSA and I have received no further information about financial aid. What should I do?**
 - a. Go back to www.fafsa.gov and select "Check the Status of a Submitted FAFSA."
 - b. Check Seanet to see if the FAFSA was received.
 - c. Send an email to Kay Pugh (pughk@uncw.edu) to inquire. The financial aid office can check the status of your FAFSA.
- 8. How can I get a letter about financial resources for my visa application?**
 - a. Contact Kay Pugh (pughk@uncw.edu). The financial aid office can prepare a letter for you with the estimated amount of your pending financial aid.
- 9. I'm worried about my budget and my financial aid. Should I call/email/drop by the financial aid office every two days?**
 - a. No. We make every effort to update budget information, quickly, increase student loans and contact students in a timely manner.
 - b. Review the information supplied by Karen Barnhill's office about your program.
 - c. If you still have questions, feel free to contact the financial aid office about your aid.