



GRADUATE STUDENT INFORMATION SHEET

The following information describes financial aid programs and application procedures for renewal of financial aid. For further details, please feel free to contact the Student Services Center, at (518) 442-3202, or visit our website at www.albany.edu/financialaid.

Types of Financial Aid

Federal Aid Programs

Federal Stafford Loans - A *Subsidized Stafford Loan* is awarded on the basis of financial need. The federal government pays the interest on the loan during the time you are enrolled in college and during the period in which the loan is deferred. The interest rate will be a fixed rate of 6.8%.

Annual Limits: \$8,500

An *Unsubsidized Stafford Loan* is not awarded on the basis of financial need, and you are responsible for all interest that accrues on the loan from the time of disbursement through repayment of the loan (interest accrued on an Unsubsidized Stafford Loan can be paid at any time by the borrower while in school or during a period of deferment or forbearance to help lower interest capitalization and monthly payments). This loan is designed for students who do not qualify for Subsidized Stafford Loans and those who need additional funds above the Subsidized Stafford Loan amount. The interest rate is fixed at 6.8% and the maximum annual borrowing amount is \$20,500, minus the subsidized amount.

Graduate PLUS Loan - A *Graduate PLUS Loan* is a non-need credit based loan similar to a private student loan, but with the benefit of having a fixed interest rate of 8.5% and federal guarantee. Graduate PLUS Loan principle and interest can be deferred while the student is enrolled at least half-time Graduate PLUS loans are only available for those students who have borrowed their maximum Stafford Loan amounts. The annual loan limit is the cost of attendance minus other financial aid.

State Aid

Tuition Assistance Program (TAP) – Residents of New York State (NYS) may be eligible for a Tuition Assistance Program award. This grant ranges between \$37.50 to \$550, depending upon the family's NYS net taxable income, and state funding. Qualifying income is determined by the state. We have estimated the TAP grant in the award letter of students who appear to be eligible. The New York State Higher Education Services Corporation (NYSHESC) notifies the student and the Office of Financial Aid of the official grant amounts. The University's graduate school code is 5390.

*TAP registration status requirements can be found at www.albany.edu/financialaid.

Graduate Fellowships, Assistantships and Scholarships - The University offers a limited number of graduate fellowships; teaching, research or administrative assistantships; traineeships; and tuition scholarships on a merit basis to qualified matriculated graduate students. These awards and positions are administered by the appropriate Graduate Department offering the graduate programs. Inquiries regarding the availability and qualifications for such awards should be directed to the academic department of interest. A small number of assistantships and tuition scholarships are additionally available through University administrative/service offices and the Office of Residential Life.

***If you are receiving a Graduate Tuition Scholarship and it is not listed on your financial aid award letter, please contact the appropriate Graduate Department.**



How to Apply for Stafford Loans at UAlbany

Returning Graduate Students

At this time, you will need to follow the enclosed instructions entitled "Accepting and Declining Your Financial Aid", to inform us whether or not you want to borrow a student loan. By following the enclosed instructions you will be given the option to accept, decline, or reduce the amount of student loan you want to borrow. Once the Financial Aid Office receives all necessary paperwork, and online confirmations, we will send your student loan to NYSHESC for guarantee. After the loan is guaranteed, it will show as anticipated credit on your tuition bill.

Disbursements: Stafford Loan funds are released directly to the school in two or more disbursements via Electronic Funds Transfer (EFT) or check. EFT funds are directly applied to the student's account.

New Graduate Students

At this time, you will need to follow the enclosed instructions entitled "Accepting and Declining Your Financial Aid", to inform us whether or not you want to borrow a student loan. By following the enclosed instructions, you will be given the option to accept, decline, or reduce the amount of student loan you want to borrow. Once the Financial Aid Office receives all necessary paperwork and online confirmations, you will receive, by mail, instructions to complete the electronic Master Promissory Note (e-MPN) from NYSHESC. You will complete your MPN electronically via E-signature at www.hesc.com. Stafford loans will not show as anticipated credit to your tuition invoice unless you accept the loan, sign the e-MPN, and complete entrance counseling.

Disbursements: Stafford Loan funds are released directly to UAlbany via Electronic Funds Transfer (EFT). Funds are directly applied to the student's account.

Alternative Loan Program

Alternative loans are credit based loans with variable interest rates. Student's who have not established a credit history, lack income, and/or have adverse credit may be required to apply with a co-borrower (having a co-borrowers may also reduce the interest rate and loan fees charged to the primary borrower). Interest generally accrues while the student is in school and payments on the loan may be deferred until the student ceases enrollment (depending upon the lender). Alternative loans should only be applied for AFTER all federal and state aid has been exhausted. The annual loan amount is the cost of attendance minus other financial aid (loan minimums are set by the lender). For more information about alternative loans, visit our website at <http://www.albany.edu/financialaid>.

How to Apply for Alternative Loans

You can apply on-line by accessing the lenders at www.albany.edu/financialaid. Click on the "Apply for Alternative Loans" under Student Quick Links.

Please note that income verification, sibling enrollment verification, change in credit hours, or change in housing status may result in an adjustment to your financial aid.