



## 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/student-services](http://www.albany.edu/student-services).

### Types of Financial Aid

#### Federal Aid Programs

**Direct Unsubsidized Stafford Loans** –In order to be eligible for a Direct Unsubsidized Loan, you must be enrolled for at least six credits (or half-time comparable) in a degree seeking program. You are responsible for all interest that accrues on the loan from the time of disbursement through repayment of the loan (interest accrued on a Direct 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). The interest rate is fixed at 6.8% and the maximum annual borrowing amount is \$20,500.

**Direct Graduate PLUS Loan** - A *Direct Graduate PLUS Loan* is a credit based loan with the benefit of having a fixed interest rate of 7.9% and federal guarantee. The Direct Graduate PLUS Loan principle and interest can be deferred while the student is enrolled for at least six credits (or half-time comparable) in a degree seeking program. Direct Graduate PLUS loans are available for those students who have borrowed their maximum Direct Stafford Loan amounts. The annual loan limit is the cost of attendance minus other financial assistance you will receive.

#### State Aid

**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 Federal Direct Stafford Loans at UAlbany

#### 1. File the FAFSA

The Stafford Loan application process begins with the student filing the Free Application for Federal Student Aid (FAFSA). Graduate students who fulfill [award requirements](#) and have an official FAFSA on file will receive a UAlbany award email notification.

#### 2. Accept the Stafford Loan Offer(s)

The UAlbany award notification email instructs students to accept, decline or reduce their Stafford loan offer(s) through the MyUAlbany Student portal. Step-by-step award acceptance instructions are available online at [www.albany.edu/financialaid/award\\_accept.shtml](http://www.albany.edu/financialaid/award_accept.shtml).



### **3. Complete Stafford Entrance Counseling and the Stafford Master Promissory Note**

After accepting the Stafford loan offer(s), first time UAlbany Stafford borrowers will see messages under MyUAlbany "Important Items", instructing them to complete the Stafford Entrance Counseling Session and Stafford Master Promissory Note. Both processes are completed online at [www.studentloans.gov](http://www.studentloans.gov). UAlbany Graduate students only need to complete entrance counseling and the master promissory note once while attending UAlbany.

**In subsequent years of attendance, returning graduate borrowers initiate the borrowing process by filing the FAFSA and accepting their Stafford loan award offer(s) through MyUAlbany.**

*Disbursements:* Direct Stafford Loan funds are sent directly to the school via Electronic Funds Transfer (EFT). EFT funds are directly applied to the student's account.

#### **Alternative Loan Program**

*Alternative loans* are credit based loans with variable or fixed 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-borrower 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). [www.albany.edu/student-services](http://www.albany.edu/student-services).

#### **How to Apply for Alternative Loans**

Please research a lender of your choice that participates in the alternative loan program. All applications should be completed at that lender's website.

**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.**