Boston University School of Management

Spring 2014

Instructions for Federal Financial Aid
Executive MBA Program

Federal Direct Stafford Loan Program

This federal loan program offers low-interest loans 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 1.051% will be deducted prior to disbursement. 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 $10,250 per semester.

> ***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.

Eligibility Requirements

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

- Be a US citizen or permanent resident without unresolved Selective Service requirements
- 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 http://www.pin.ed.gov if you don't have one. Students will need a PIN number to complete the FASFA online.
- **Complete the 2013-2014 Free Application for Federal Student Aid (FAFSA)** online at http://www.fafsa.gov. Boston University's FAFSA school code is 002130.
- **Complete the Spring 2014 School of Management Application for Federal Financial Aid** and return it to the Graduate Programs Office via drop off, mail, or fax 617-353-9498.

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 http://studentloans.gov. It communicates your rights and responsibilities as a borrower.
- **Complete the Direct Loan Master Promissory Note (MPN)** online at http://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 http://www.pin.ed.gov.

Boston University School of Management, Graduate Programs and Financial Aid Office
595 Commonwealth Avenue, Suite 104, Boston, MA 02215
Phone: 617-353-3584 Fax: 617-353-9498 E-mail: *gsmfa@bu.edu*

Boston University School of Management

Spring 2014

School of Management Application for Federal Financial Aid
Executive MBA Program

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. Please return via mail, fax or drop off at the Graduate Programs Office.

Personal Information

Name _____ **BU ID# or SSN**_____
last first

Email _____ **Date of Birth**_____/_____/_____
Month Day Year

Current Address_____ (until ____/____/____)
street apartment

_____ **Phone Number** _____ _____
city state zip area code number

External Resources

List any funds anticipated for Spring 2014 semester from other sources. Include Tuition Reimbursement, Tuition Remission, Non- Educational 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 _____

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