



2009-2010 Financial Aid Information for Graduate Programs in Education
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Information and Checklist for Financial Aid Recipients

- ❑ **File the FAFSA (Free Application for Federal Student Aid):** Students must file a new FAFSA each academic year. The FAFSA is available January 1st of each year for terms beginning after August 1st of that year. For example, the 2009-2010 FAFSA was available January 1, 2009 for the Fall 2009, Spring 2010, and Summer 2010 terms. The FAFSA application is online at www.fafsa.ed.gov. You will need your Federal PIN in order to complete this process. The **SMU Institution Code, #003613**. Typically, SMU will receive your application electronically within one week of filing.

<u>Program Start Term</u>	<u>Recommended FAFSA Filing Date</u>
Fall (August 2009)	April 1, 2009
Spring (January 2010)	October 1, 2009
Summer (June 2010)	March 1, 2010

Initial FAFSA information received filed after the recommended filing date will be considered “late” and most likely will not be processed in time to meet the payment due date or the start of classes. Students who file the FAFSA after the recommended filing date are encouraged to explore alternative options for bill payment and for living expenses during the first few weeks of the term while your Financial Aid funds are pending. SMU also offers various payment plans as possible alternatives to bill payment. Information on SMU payment plans can be found online at http://smu.edu/bursar/paymentoptions_new2009.asp.

It is crucial to make sure that the identification information (Name, Date of Birth, and Social Security Number) used when filing your FAFSA is correct and exactly matches the name and number on your Social Security Card and your SMU Admissions Application. Any discrepancy will immediately halt any further application processing until the conflicting information is corrected and there is an exact match on all three documents. The Federal Government requires institutions to verify information provided in the FAFSA through data matches with various agencies such as the Internal Revenue Service, Social Security Administration, Selective Service Administration, as well as Dept. of Homeland Security for Immigration and Citizenship confirmation. You may be asked at any time to provide documentation to support the information used when filing the FAFSA.

- ❑ **Complete your Financial Aid Documentation File:** If additional documentation is needed in order to complete your File, you will be notified through your SMU e-mail account **ONLY**. A quick response to such request is crucial in order to avoid possible delays in processing and secure your Financial Aid for the upcoming terms. You will also be able to view any requested documents on your Access.SMU “To Do” list.

Submit all documents to:

Southern Methodist University
Div. of Enrollment Services / Financial Aid
P.O. Box 750181
Dallas, TX 75275

- ❑ **Make Corrections to your FAFSA:** If necessary, you may also [make corrections to your FAFSA](#) through the FAFSA website. Just look under the “Follow-up” column. From here, you will click on “Make Corrections to a Processed FAFSA”.
- ❑ **FINANCIAL AID AWARDING FOR THE 2009-2010 ACADEMIC YEAR WILL BEGIN AFTER JULY 1, 2009.** Awarding will continue on a rolling basis from this point forward. When your Financial Aid Award is finalized and ready, you will receive an email notification through your SMU email account **ONLY**.
- ❑ **View/Accept your Financial Aid Award thru Access.SMU:** Go to http://www.smu.edu/financial_aid/ps_Service.asp for instructions on how to View, Accept, or Decline your Financial Aid Award Package. You must accept or decline your loan eligibility. You also have the option to accept and reduce the offered loan amount. All scholarships and grants are automatically accepted on your behalf.
- ❑ **Submit Your Response:** Once you submit your response, you will receive a number of emails over the next few business days with instructions on what additional steps need to be taken in order to finalize your loan application(s). You will receive a separate email for each loan that you “Accept”. Please read these instructions carefully since each type of loan has different requirements for completing the application. You will find specific details on the various types of loans available on page two of this document. Extensive loan information and application instructions can be found on the [Financial Aid / Loans](#) webpage.

➤ **FEDERAL STAFFORD LOANS:**

- **Prior Stafford Loan borrowers at SMU:** If you have previously borrowed a Stafford Loan while attending SMU, your new Stafford Loan will be automatically guaranteed and sent to same lending institution that holds your Stafford Loans from previous semesters at SMU. You will not be required to sign a new promissory note. Although we highly recommend keeping all of your Stafford Loans with the same lender, you have to option to change lenders if you so choose. If you would like to change your lender, please contact your Financial Aid Advisor BEFORE accepting your loans. A new promissory note will be required for lender changes.
- **First-time Stafford Loan borrowers at SMU:** If you have never borrowed a Federal Stafford Loan while attending SMU, you must complete federally required Entrance Counseling; choose a lender; and complete a Master Promissory Note with the lender of your choice. Instructions for first-time borrowers will be sent to your SMU email account within three days of “accepting” your loan eligibility in Access.SMU.

➤ **FEDERAL GRADPLUS & PRIVATE ALTERNATIVE LOANS:** (Applications are submitted directly to your lender)

- SMU recommends that you accept your full eligibility on Access.SMU. It’s very important to understand that you are accepting your ELIGIBILITY only. You must still submit an application directly to your lender. If you “accept” all or a part of your GradPLUS or Private Loan eligibility, specific instructions on how to select, submit and finalize your loan will be sent to your SMU email account. Specific lender and loan details can be found on the [Financial Aid / Loans](#) webpage.

- Review Your Financial Aid File for 2009-2010 Academic Year:** Make sure you have completed all the steps listed above to secure funding for the upcoming school year.

_____ Official Financial Aid Award notification has been received from the Division of Enrollment Services / Office of Financial Aid.
_____ Financial Aid Award has been "Accepted" in Access.SMU.
_____ Stafford Loans have been guaranteed and appear on my Fall Term Billing Statement as "Anticipated Aid".
_____ GradPLUS or Private Loan application has been submitted directly to my lender and I have signed a new promissory note.
_____ I am enrolled in the correct number of hours required in order to receive my financial aid disbursements.

Information on Student Loans

Federal Subsidized Stafford Loan

- Maximum annual loan amount \$8,500.
- FAFSA application required.
- Available to all graduate level students demonstrating "need"
- Must be a citizen, permanent resident, or eligible non-citizen
- Current fixed interest rate of 6.8%.
- Interest is subsidized by the federal government while student is enrolled at least half-time or in grace. Borrower is responsible for accrued interest while the loan is in repayment or during period of loan forbearance.
- Repayment begins 6 months after student graduates or drops below half-time enrollment
- Require a minimum half-time enrollment. Typically 6 hours per term is considered to be half-time enrollment.
- Depending on your lender and guarantor, an Origination fee of up to, but not to exceed, 1.5% and a Default fee of 1% may be deducted from your loan disbursements.

Federal Unsubsidized Stafford Loan

- Maximum annual amount \$20,500 less the awarded Subsidized Stafford.
- FAFSA application required.
- Available to all graduate level students regardless of "need"
- Must be a citizen, permanent resident, or eligible non-citizen
- Current fixed interest rate of 6.8%.
- Borrower is responsible for accrued interest which begins accumulating at the time of disbursement. Borrower may choose to pay the accrued interest quarterly during in-school and grace periods or to have the accrued interest capitalized and added to the principal amount of the loan.
- Repayment begins 6 months after student graduates or drops below half-time enrollment
- Require a minimum half-time enrollment. Typically 6 hours per term is considered to be half-time enrollment.
- Depending on your lender and guarantor, an Origination fee of up to, but not to exceed, 1.5% and a Default fee of 1% may be deducted from your loan disbursements.

Federal GradPLUS Loan

- Borrow up to the cost of education less other financial aid received.
- FAFSA application required.
- Must be a citizen, permanent resident, or eligible non-citizen
- Current fixed interest rate of 8.5%.
- Borrower is eligible to receive a loan amount up to the total cost of attendance minus all other aid
- Borrower is responsible for accrued interest which begins accumulating at the time of disbursement. Borrower may choose to pay the accrued interest quarterly during in-school and grace periods or to have the accrued interest capitalized and added to the principal amount of the loan
- First payment will be due within 60 days after the loan is fully disbursed. However, depending on your lender, repayment will be deferred while student is enrolled. Standard repayment up to 10 years in addition to any periods of deferment or forbearance. Standard, income-sensitive, graduated and extended repayment options are available.
- Can be consolidated with the Federal Stafford Loans once repayment begins.
- Require a minimum half-time enrollment. Typically 6 hours per term is considered to be half-time enrollment.
- Credit check required.
- Approval is not based upon income, financial need or a debt-to-income ratio.
- The PLUS Loan Master Promissory Note is good for 10 years - no need to sign a new note!
- PLUS offers unemployment, economic hardship, and in school deferments.
- For an extensive list of SMU's preferred GradPLUS lenders, see the [Graduate/Professional Preferred Alternative Loan Lender List](#) which can be found on the SMU Financial Aid/Loans webpage.

Private Alternative Loans

- Extensive credit check required.
- Various loans may or may not require school certification.
- Variable interest rate is based on a sliding scale. Rate offered is based on your credit score against the approval criteria set forth by the lending institution.
- Borrower is eligible to receive a loan amount up to the total cost of attendance minus all other aid.
- Deferment, forbearance and repayment terms vary per loan and lender.
- For an extensive list of SMU's preferred lenders and private loans, see the [Graduate/Professional Preferred Alternative Loan Lender List](#) which can be found on the SMU Financial Aid/Loans webpage.

FAFSA: www.fafsa.ed.gov

TG's Loans By Web: <https://lbw.tgslc.org>

Direct Deposit: www.smu.edu/bursar/erefund

GradPLUS/Private Loan Lenders: http://www.smu.edu/financial_aid/loans.asp

Loan Entrance and Exit Counseling (Stafford and GradPLUS): http://www.smu.edu/financial_aid/loans.asp

SMU Financial Aid Forms Library: http://www.smu.edu/financial_aid/forms_toc.asp

SMU Division of Enrollment Services, P.O. Box 750181, Dallas, Texas 75275-0181, 214-768-3417