

Financial Aid Programs and Procedures for Graduate Students

2017-2018



HOFSTRA
UNIVERSITY®
pride and purpose

HOW DO I APPLY FOR AND RECEIVE AID?

Free Application for Federal Student Aid

Graduate and professional students must complete the Free Application for Federal Student Aid (FAFSA) at fafsa.gov to be considered for federal aid. The toll-free telephone number for FAFSA is **1-800-4-FEDAID**. Hofstra's federal school code is **002732**. Students may be required to submit copies of income tax transcripts and other information in support of their federal aid applications. The Hofstra University Office of Financial Aid will notify students if any additional information is needed. We encourage continuing students to file the FAFSA every year by February 15 to be considered for federal aid. For more information regarding the FAFSA or federal student aid programs, call **1-800-4-FEDAID** or visit fafsa.gov or studentaid.ed.gov.

Application and Reapplication Procedures

Requests for financial assistance will not influence a candidate's consideration for admission in any way. Financial aid decisions are made after the student has been accepted. Students are notified of their financial award package via an email to their Hofstra Pride account and can accept or decline their awards online via the Hofstra portal at my.hofstra.edu.

Satisfactory Academic Progress for Federal Aid

The academic standing of all graduate students is reviewed each year. Please visit hofstra.edu/federalsap for the criteria.

FEDERAL GRANT

TEACH Grant

The Teacher Education Assistance for College and Higher Education (TEACH) Grant provides grants of up to \$3,760 per year to undergraduate and graduate students who intend to teach in a high-needs field in a public or private elementary or secondary school that serves students from low-income families (for awards received October 1, 2017-September 30, 2018). A service (work) obligation is required, or the grant converts to an Unsubsidized Stafford Loan. Students apply for this grant by filing the FAFSA (at fafsa.gov) and completing TEACH Grant Counseling and an Agreement to Serve (at teach-ats.ed.gov).

STUDENT LOANS

Loans are available to assist students in meeting the cost of their education. To allow adequate processing time for bill payment and avoid late fees, students beginning classes in fall 2017 should apply for loans by **June 1, 2017**; students beginning classes in spring 2018 should apply by **December 1, 2017**. **Please note:** If you are attending in both fall and spring and you are applying for loans, please apply for the amount you need for the full academic year, not just one semester.

Direct Loan (DL) Program

The federal government guarantees low-cost Unsubsidized Stafford and Graduate PLUS Loans to qualified students through the Direct Loan Program. The loans are originated by Hofstra to the federal government. Students must complete the Free Application for Federal Student Aid (FAFSA) annually to determine their DL eligibility. Direct Loans must be certified prior to the end of the student's enrollment period.

Federal Unsubsidized Stafford Loans

Federal Unsubsidized Stafford Loans are available for graduate students. Graduate students may borrow up to \$20,500 per year (not to exceed the student's cost of attendance). A 1.069 percent loan fee is withheld from disbursement. The interest rate is fixed at 5.31 percent. Interest begins accruing on this loan during the in-school period. If a student chooses not to pay the interest while in school, the interest is capitalized and added to the outstanding principal on an annual basis. Repayment of principal and accrued interest begins six months after the student graduates, leaves school, or becomes enrolled less than half-time (4.5 credits per semester at Hofstra). The aggregate limit for all Stafford Loans borrowed is \$138,500.

Federal Graduate PLUS Loans

Federal Graduate PLUS Loans are available to graduate students to assist with educational expenses. These loans require a credit check, and the Direct Loan Program has final discretion on approval. Students must be enrolled at least half-time (4.5 credits per semester at Hofstra) and meet all the other federal eligibility criteria. The interest rate of the Federal Graduate PLUS Loan is fixed at 6.31 percent. A 4.276 percent loan fee is withheld from disbursement. The annual limit is the student's cost of attendance minus any other type of financial aid received. No aggregate limit exists. Repayment of principal and accrued interest begins six months after the student graduates, leaves school, or becomes enrolled less than half-time (4.5 credits per semester at Hofstra), unless deferment is not selected on the application. A FAFSA must be filed and the Federal Unsubsidized Stafford Loan annual limit must be exhausted to enable the student to apply for the Federal Graduate PLUS Loan.

Complete the following steps to apply:

- ▶ File the FAFSA after October 1 (every year) using tax information from two years prior (e.g., **1718** FAFSA requires **2015** tax information).
- ▶ Accept offered loans at **my.hofstra.edu** (every year).
- ▶ Complete the Direct Loan requirements for Graduate/Professional Students at **www.studentloans.gov**.
 - ▶ Entrance Counseling (one-time requirement)
 - ▶ Loan Agreement for an Unsubsidized Loan (MPN; one-time requirement)
 - ▶ Apply for a PLUS Loan (every year)
 - ▶ Loan Agreement for a PLUS Loan (MPN; one-time requirement)

Please note that Hofstra University is required to submit loan information to the National Student Loan Data System (NSLDS). This information is accessible to guaranty agencies, lenders and institutions determined to be authorized users of the data system as well as borrowers.

Alternative Student Loans

Alternative student loans are private loans offered by lenders to help meet educational costs. These loans usually have variable interest rates, which, unlike loans from the Direct Loan (DL) Program, are not set by the federal government. Most lenders require students with limited credit history to have a co-signer. Some alternative loans can be borrowed retroactively to cover outstanding bills. For help in choosing a lender and evaluating loan benefits, visit **hofstra.edu/learnaboutloans**.

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For a list of alternative student loan lenders, please visit finaid.org/loans/privatestudentloans.phtml.

Links are provided as a general information resource for the use of visitors to the website. The links provided are maintained by their respective organizations and they are solely responsible for their content. Hofstra does not favor one link over the other, nor does Hofstra endorse or profit, in whole or in part, from any products or services offered or promoted by any of the websites whose links appear.

VERIFICATION PROCESS

A percentage of FAFSAs are selected for verification each year. This is done to make certain that the information reported is accurate. The federal processor uses a system of edits (or flags) that produces a selection of certain applications for verification. If a student's application is selected for verification, this may mean that a data element in the application does not fit generally recognized patterns (not necessarily that the element is incorrect; it merely must be verified), or that the student was selected at random. The University's Office of Financial Aid may also select files for verification if there appears to be a conflict of information. If a student's application is selected for verification, the student is notified on the Student Aid Report (SAR). For more information, please visit the verification section of our Frequently Asked Questions webpage at hofstra.edu/sfsfaq.

OFFICE OF STUDENT EMPLOYMENT

The Office of Student Employment offers on-campus employment options for graduate students while enrolled at the University. The office, located in the Human Resources Center on North Campus, provides services on a walk-in basis.

Employment Opportunities

Graduate student positions include graduate assistants, resident directors and tutors. Federal Work-Study positions may also be available for eligible students who have completed a FAFSA. For all on-campus graduate student positions, applicants must hold a baccalaureate degree and be enrolled in graduate-level classes at Hofstra University. For a list of current employment opportunities, please visit hofstra.edu/jobs and click on "Student Jobs." Job listings are also posted on bulletin boards located on the second floor of the Sondra and David S. Mack Student Center, North Campus. For more information, please call the Office of Student Employment at **516-463-6782**.

Graduate Assistantships

Graduate assistantships are part-time positions within a campus administrative office or student services area. Some assistantships offer a compensation package that includes a tuition waiver, while others offer a stipend or hourly wage. For all graduate assistantship positions, the applicant must hold a baccalaureate degree and be accepted as a matriculated student in a graduate or professional degree program at Hofstra University.

ADDITIONAL SOURCES OF AID

Office of Vocational Rehabilitation or the Commission for the Blind and Visually Impaired

Funds for educational purposes may be available to individuals who have physical or mental disabilities or visual impairments that are handicaps to employment. Please contact an office near your home for further information. Contact information may be found in your telephone directory under "State Agencies."

Private Agencies

Private agencies such as religious organizations, unions, foundations, and social, civic and cultural groups may offer scholarships to students. Please contact any organizations in which you participate to see if they offer scholarships. Please also visit fastweb.com or finaid.org for additional outside scholarship information.

Veterans GI Bill Benefits

Funds for educational purposes are available to veterans of the armed forces. Please call the veterans representative at Hofstra at **516-463-8000** for information.

Federal Graduate PLUS vs. Alternative Student Loans, 2017-2018

What is a Federal Graduate PLUS Loan?

Federal Graduate PLUS Loans are loans for graduate student borrowers. Parents cannot borrow under this loan program. The Federal Graduate PLUS Loan is not asset-based; approval is based on creditworthiness. It allows graduate students to borrow up to the total cost of educational expenses minus other financial aid received.

What is an alternative student loan?

Alternative student loans are private loans offered by lenders specifically targeted to address educational costs that exceed other financial aid received. Most lenders require students with limited credit history to have a co-signer. The most common reasons some families apply for alternative student loans instead of PLUS Loans are: (1) Some alternative student loans require the student to enroll in as few as 3 credits per semester, whereas PLUS loans require at least half-time enrollment (4.5 credits per semester at Hofstra); and (2) Some alternative loans can be borrowed retroactively to cover outstanding bills.

	Federal Graduate PLUS Loan	Alternative Student Loan
Loan Borrower	Student	Student
Co-signer	An endorser may be used if the student is unable to satisfy credit requirements.	Usually required due to lack of student income/credit
FAFSA Required	Yes	No
Interest Rate and Rate Caps	Fixed 6.31 percent, subject to congressional approval	Variable rate; many higher than PLUS Loans; usually no cap
Accrued Interest	Accrued interest capitalizes once at final repayment	Accrued interest may be capitalized monthly, quarterly or once at repayment
Loan Payment and Terms	10-year repayment term may mean higher monthly payments but lower finance charges	Longer repayment term may mean lower monthly payments but higher finance charges
Approval Criteria	<ul style="list-style-type: none"> ▶ Credit check based on federal standards ▶ No debt-to-income ratio or credit scoring 	Based on student's (or co-signer's) credit history and debt-to-income ratio
Borrowing Limits	Up to the cost of education less other financial aid received	Depends on program, either up to the cost of education less other financial aid received or aggregate limits
Repayment	Deferred until after leaving school or the student drops below half-time status (4.5 credits per semester at Hofstra)	Varies by program; usually deferred until six months after leaving school
Payment Flexibility	Income-based, income-contingent, graduated and extended repayment options are available	Varies by program
Payment Deferral Situations	Wider deferral and forbearance options are available	Varies by program; limited deferral and forbearance options
Payment Insurance	Federally insured in the event of death or disability	Not federally insured and may not offer discharge in the event of death or disability
Prepayment Penalty	None	Usually none
Consolidation	Federal Consolidation Loan Program available	Cannot be consolidated with other federal loan programs

To learn more about these and other education loans, visit hofstra.edu/learnaboutloans.

Nondiscrimination Policy

Hofstra University is committed to extending equal opportunity to all qualified individuals without regard to race, color, religion, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, physical or mental disability, marital or veteran status in employment and in the conduct and operation of Hofstra University's educational programs and activities, including admissions, scholarship and loan programs, and athletic and other school-administered programs. This statement of nondiscrimination is in compliance with Title VI and Title VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act Amendments Act, the Age Discrimination Act, and other applicable federal, state and local laws and regulations relating to nondiscrimination ("Equal Opportunity Laws"). The Equal Rights and Opportunity Officer is the University's official responsible for handling inquiries regarding the nondiscrimination policies and coordinating its overall adherence to Equal Opportunity Laws. Questions or concerns regarding any of these laws or other aspects of Hofstra's Nondiscrimination Policy should be directed to the Equal Rights and Opportunity Officer at EROO@hofstra.edu, 516-463-7310, C/O Office of Legal Affairs and General Counsel, 101 Hofstra University, Hempstead, NY 11549. The University's Title IX Coordinator, who is responsible for the University's efforts to comply with and carry out responsibilities under Title IX, can be reached at TitleIXCoordinator@hofstra.edu, 516-463-5841, 214 Roosevelt Hall, Hempstead, NY 11549. For additional contacts and related policies and resources, see hofstra.edu/eoe.

Campus Crime Reporting and Fire Safety Statistics

In compliance with the federal Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act and other federal law, detailed information on campus security and fire safety, including statistics, is available by accessing the Hofstra website at hofstra.edu/campusafetyreport or by contacting the Advisory Committee on Campus Safety. Crime statistics are also available at the U.S. Department of Education website at ope.ed.gov/security. The Advisory Committee on Campus Safety will provide upon request all campus crime and fire safety statistics as reported to the U.S. Department of Education. For additional information or a paper copy of the report, please call the Department of Public Safety at 516-463-6606.

Hofstra University Harassment Policy

Hofstra's prohibition against discrimination is also addressed in Hofstra's Harassment Policy. The Harassment Policy prohibits harassment—including sexual harassment and sexual violence—based on race, color, religion, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, physical or mental disability, marital or veteran status. Hofstra University is committed to professional and interpersonal respect ensuring that no individuals are subjected to harassment or discriminated against in any way on the basis of any of these protected characteristics. Harassment based on any of these protected characteristics is a form of discrimination prohibited by law and by Hofstra University's Harassment Policy. The Harassment Policy, which is available online at the link referenced below, contains complaint procedures for resolving complaints of harassment in violation of Hofstra's Harassment Policy. Harassment policy link: hofstra.edu/harassment

Office of Student Financial Services

Room 206 Memorial Hall, 126 Hofstra University
Hempstead, NY 11549-1260

Office Hours: Monday-Friday, 9 a.m.-5 p.m.
(4 p.m. on Fridays during the summer)

Evening hours vary; visit hofstra.edu/sfscalendar
to view the schedule.

Phone: 516-463-8000 • Fax: 516-463-4936
Email: studentfinancialservices@hofstra.edu

For step-by-step procedures for navigating the
Hofstra portal, visit hofstra.edu/sfshowto.