

GRADUATE FINANCIAL AID

CONTACT

Graduate Financial Aid
 Salem State University
 First floor, Administration Building, North Campus
salemstate.edu/finaid

Lois Fitzpatrick Daley
ctr_lfitzpatri@salemstate.edu
 978.542.6112
 Office hours: Tuesday and Thursday, 9 am–2 pm;
 Wednesday, 9 am–5 pm

HOW TO APPLY FOR GRADUATE FINANCIAL AID

You should apply for financial aid each academic year (September 1 through August 31). Generally, you apply for aid in February for the following September. All students are encouraged to apply for assistance.

Step 1: PIN (Personal Identification Number) – If you have never completed a Free Application Federal Student Aid (FAFSA), then you will need to first apply for a PIN (pin.ed.gov). You will sign your FAFSA with your PIN. It is important to keep your PIN in a safe place since you will use it in subsequent years.

Step 2: FAFSA (Free Application Federal Student Aid) – You must complete a FAFSA (fafsa.gov) each academic year. The 2012-2013 FAFSA covers the period September 2012 to August 2013. If you will begin your program during the summer 2012 semester, then you should also complete the 2011/2012 FAFSA. Salem State's federal school code is 002188 (which must be listed on the FAFSA). Be sure to click "submit application" once you have fully completed the FAFSA. Salem State will receive your results approximately five business days after you complete your FAFSA (provided you are fully admitted to an eligible degree program at Salem State). Your file will then be either ready to be awarded or you will receive a letter from our office explaining that you have been selected for verification.

Step 3: Verification – The federal government randomly selects a third of our population for verification. Students selected are required to submit verification documents to our office. We will notify you if you have been selected. Selected students will not receive their award until they have completed the verification process.

Step 4: Award letter – Notification of your award will be sent to your Salem State email account. You will also be able to view and reduce (if you wish to do so) your award via your Navigator account.

Step 5: MPN and Entrance Counseling – Once awarded, you will receive notification from our office with instructions on how to complete your Master Promissory Note (MPN) and Entrance Counseling for your loan. Both the MPN and the counseling are completed at studentloans.gov. Your MPN is valid for up to ten years (with a few restrictions).

Step 6: Registration – Students register online via their Navigator account at Salem State. Students who have been awarded, may register for their courses without making payment upfront. There will be a box that you will "check" during the on-line registration process that will indicate that you will use your financial aid to pay for your courses. Failure to "check" the box will require payment at the time of registration.



TYPES OF FINANCIAL AID

Direct Unsubsidized Loan – Interest begins to accrue as soon as the loan is disbursed and quarterly interest bills are mailed to the borrower. The borrower has the option to make the interest payments or allow the interest to accrue.

Interest rate – Currently fixed at 6.8 percent.

Origination fee – A fee of 1/2 percentage point is taken from the loan (by the lender) prior to disbursement (subject to change).

Repayment – Full repayment begins six months after you stop enrolling for at least six credits.

Federal Work Study (FWS) – Generally reserved for full-time master of social work students who are completing internships. Other graduate students may contact the financial aid office if interested in receiving FWS. Students who do not qualify for FWS may still potentially work on campus. Please visit our website for full details.

Graduate Assistantships – Awarded to fully matriculated students who are enrolled at least part time. The assistantship can generally cover tuition in addition to paying a stipend. Please visit our website for full details, application and deadlines.

TEACH Grant – Students admitted into certain educational disciplines may apply for a TEACH Grant. Students must register for at least 3 credits and can receive from \$500 to \$2000 a semester. Recipients of the grant must promise to teach for four years (ft) within eight years of completing their degree, in a high need subject matter, within a specific demographic area. There are several stipulations of the TEACH Grant. Failure to meet all of the requirements will result in having the Grant converted to a Direct Unsubsidized Loan. Please visit our website for full details and the application.

SCHOLARSHIP WEB SITES

The following is a list of scholarship search sites where you may research private scholarships:

fastaid.com

fastweb.com

collegenet.com

nextstudent.com

IMPORTANT POINTS TO REMEMBER

Acceptance – You must be fully accepted and matriculated in order to receive federal aid.

Certificates – Students accepted into certificate programs are not eligible for federal aid but may apply for an alternative loan through our website (except Educational Leadership CAGS students who are eligible to apply for federal aid).

6 Credits – You must register for a minimum of six credits each semester to receive federal aid.

Payment Plans/Options – The University offers payment plans for students who wish to settle their balance over the semester (4 or 5 month plans for the fall and spring semesters only). The Bursar's office also offers several options for making payment. Please contact the Bursar's office directly at 978.542.6039 or visit their website salemstate.edu/4066.php.

Salem State University Scholarship Applications – In November of each year, the Salem State University scholarship application is made available to all currently enrolled students. Applications are due to the Financial Aid office by December 1 (subject to change). Scholarships awarded are for the following academic year.

The Direct Loan can only be used for courses on your plan of study. If you register for a course that is not listed on your plan of study, those credits will not be counted towards the six credit minimum.

DISBURSEMENT OF AID AND REFUNDS

Generally, financial aid is split evenly between the fall and spring semesters. Once the semester begins, enrollment is verified and aid is credited to student accounts. If a student is borrowing more money than they need for their bill, then a refund is prepared and sent to the student to assist with their living expenses. Refunds are usually issued in October for the fall semester and March for the spring semester (as long as all of the required paperwork has been completed).

Students may have their refunds electronically deposited into their bank account. Students should set up a "payment profile" through their navigator account. For details and instructions, visit the bursar's website at salemstate.edu/bursar.

PLEASE BE SURE TO CHECK YOUR SALEM STATE EMAIL AND NAVIGATOR ACCOUNTS ON A REGULAR BASIS. YOUR EMAIL AND NAVIGATOR ACCOUNTS WILL BE OUR PRIMARY VEHICLE OF COMMUNICATING WITH YOU.