TUHSC Office of Financial Aid
2020 Spring Semester
Financial Aid Orientation Session

Thursday, January 9, 2020
Introduction

- Michael Goodman
  Associate Vice President,
  Financial Aid, Tulane University
  mgoodman@tulane.edu
Session Outline

- Introduction / Outline
- Operations
- Types of financial aid
- Student loan information
- Prior loan deferments
- Master promissory note
- Grad PLUS loan
- Alternative (non-federal) loan application
- Federal Work Study

- Critical SPH&TM info
- Budgeting & billing
- Disbursements of aid
- Refunds for living expenses
- Reconsiderations
- Applying for 2020-2021
- Aid for 2020 summer
- Additional information
- Questions???
Operations

Counselor by alphabet (last name):

• A-E: Natalie Magee, Counselor

• F-H: James Bourgeois, Senior Associate Director

• I-L: Marissa Lespinasse, Assistant Director

• M-SG: Miguel Devezin, Senior Counselor

• SH-Z: Jonathan Jouet, Assistant Director

Monica Caminita, Program Coordinator
Operations

• Location: Room 1213, Tidewater Bldg.
• Hours: 9AM – 5PM, Monday – Friday
• Recommend appointments
• Communications: (504) 988-6135
    (504) 988-6136 fax
• Website:
  https://financialaid.tulane.edu/graduate/public-health-tropical-medicine
Types of Financial Aid

- Scholarships
  - Merit Scholarships
  - Departmental Grants
  - Outside Scholarships

- Loans
  - Unsubsidized: Federal Direct Unsubsidized Loan
  - Federal Direct Grad PLUS Loan
  - Non-federal, Alternative Loan

- Employment
  - Federal Work Study
Student Loan Information

• Annual Limits on Unsubsidized loans:
  Federal Direct Unsubsidized ($33,000)
  Federal Direct Grad PLUS (COA - aid)
  Non-federal, Alternative Loan (COA - aid)

• Interest rates:
  Federal Direct Unsubsidized: 6.08%
  Federal Direct Grad PLUS: 7.08%
  Alternative loans: varies, check with lender
Student Loan Information

- **Loan fees (effective 10/1/19-9/30/20):**
  - Federal Direct Unsubsidized: 1.059%
    - example: borrow $30,392 with 1.059% fee:
      - $30,392 x .01059 = $322
      - $30,070 disbursed, yet repayment = $30,392
  - Federal Direct Grad Plus: 4.236%
  - Alternative Loans: usually 0% front fees, varies on back-end fees, see lender

- **Capitalization:**
  - Unsubsidized Loans: accrued interest added to principal balance
Student Loan Information

- **Standard Length of repayment:**
  - Federal Direct Unsubsidized Loan: 10 years (120 months)
  - Non-federal, Alternative Loan: varies...usually 10-20 years

- **Grace period:**
  - Federal Direct Unsubsidized: 6 months
  - Federal Direct Grad PLUS: **NO GRACE PERIOD**
  - Non-federal: varies

- **Repayment Options:**
  Details during “exit counseling” sessions
Loan Deferments

- Loan Deferments:

  current loans: will be in an in-school deferment status

  prior loans: contact your loan servicer in-school deferment forms signed by Registrar’s Office (uptown)
Master Promissory Note (MPN)

- Federal Direct Unsubsidized Loan
- Federal Direct Grad PLUS

https://studentaid.gov/ (In School tab)

No need to sign new loan application each year

Unless you tell us differently, we will certify for the maximum amount eligible

Federal Direct Grad PLUS is credit based
Loan Entrance Counseling

- Federal Direct Unsubsidized Loan
- Federal Direct Grad PLUS

https://studentaid.gov/ (In School tab)

No need to complete entrance counseling each year, however…

Must complete loan exit counseling when cease half-time enrollment (graduation)
Non-federal Alternative Loan Applications and Promissory Notes

- If borrowing non-federal, alternative loan funds, then must complete lender’s loan application and/or promissory note (private lender loan applications are available at their websites).

- You will need to complete and sign new alternative loan applications/promissory notes each year.

- All non-federal, private loans are credit based.
Federal Work Study

- If awarded Federal Work Study (FWS) you are responsible for securing a FWS participating job position.

- Earnings are paid every two weeks (directly deposited into your assigned bank account) based on actual hours worked.
Critical SPH&TM Financial Aid Information

- You are billed tuition for every credit hour enrolled, there is NO flat tuition charge!

- You must enroll for at least 5 credit hours and/or “Practicum/Dissertation” each semester to be eligible for federal aid.

- Realize that academic decisions, especially the adding and dropping of credit hours, will most likely directly impact your financial aid award.

- Tuition and fees are billed at the start of each semester.
Budgeting & Billing

- You will receive a monthly billing statement detailing charges and credits that occurred during the prior month.

- **2019-2020 SPH&TM tuition & fees:**
  - $1,370 tuition per credit hour
  - $100 academic support fee per credit hour
  - $120 student activity fee per semester ($80 < 9 hrs)
  - $320 health services fees per semester ($0 < 9 hrs)
  - $90 rec. center fee per semester ($0 < 9 hrs)
  - $100 technology fee per semester

- Other charges:
  - Books, Parking, Health Insurance; Deming Pavilion
Budgeting & Billing

Financial Aid Budget for the 2020 Spring Semester:

assumptions:  
- enrolled 12 credit hours for the term  
- not residing with parents

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; fees</td>
<td>$18,270</td>
</tr>
<tr>
<td>Room &amp; board</td>
<td>$7,413*</td>
</tr>
<tr>
<td>Books</td>
<td>$600</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,625*</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$2,484*</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$30,392</strong></td>
</tr>
</tbody>
</table>

*$11,522 living expenses equates to $2,560/month
Financial Aid Award for the 2020 Spring Semester:
(based on prior cost of attendance = $ 30,392)

Federal Direct Unsubsidized Loan: $ 30,392
TOTAL: $ 30,392

Thus, total financial aid award = total cost of attendance.
Disbursements of Aid

- Loan period for the 2020 Spring Semester: 01/13/20 to 05/09/20
- Federal regulations mandate 2 equal disbursements of loan funds during the academic year, half at the start of the fall semester and the remaining half at the start of the spring semester, **yet for 2020 spring will only have one disbursement**.
- Federal Direct student loan funds arrive from DOE via electronic fund transfer (EFT) to Tulane.
- Institutional scholarship funds will also disburse in two equal disbursements at the start of each respective semester.
- All eligibility criteria must be satisfied prior to disbursement of aid.
Disbursements of Aid

Example of 2020 Spring Semester disbursements:

- Tuition & fees $18,270.00 = $18,270.00
- Unsubsidized ($30,070.00) = $30,070.00
= A/R balance ($11,800.00)
+ Refund $11,800.00*
= A/R balance $0.00

* Federal Work Study earnings would be separate
Disbursements of Aid

- Sign up for “direct deposit” for all future refunds via Accounts Receivable Office website

- Otherwise, refund via “check” will be mailed.
Budgeting & Billing (Revisited)

• Budget your expenses!

• Meet with your financial aid counselor to discuss your budget as necessary.

• Total financial aid, including private loans (with a few exceptions) CAN NOT exceed cost of attendance.

• Summer is processed separately.
Reconsiderations

- If add or drop credit hours
- Computer purchase (max. = $2,500)
- Special financial circumstances
- Review eligibility
- Receive any other financial assistance:
  - departmental grant
  - outside scholarship
Applying for 2020-2021

- 2020-2021 FAFSA
- 2020-2021 SPH&TM Financial Aid Addendum
- No need for new Federal Direct Unsubsidized MPN
- May need to complete Grad PLUS MPN and Grad PLUS entrance counseling
- Apply for Alternative loan (if applicable since need credit check)
Applying for 2020 Summer

- 2020-2021 FAFSA

- 2020 SPH&TM Summer Financial Aid Addendum (available March 2020)

- 2020 Summer Financial Aid Workshop will be scheduled for 3rd week in March

PLAN ON ATTENDING!!!
Additional Information

• Outside Scholarships:  
  www.finaid.org  
  check bulletin board

• Communication:  
  Tulane e-mail address
Additional Information

- Maintain financial aid records and files
- Always borrow conservatively
- Complete a “Title IV Release” form allows for federal aid to be used to cover all non-tuition & fee expenses
- Reminder: Sign up for “direct deposit” to receive all future refunds expeditiously
Final Thoughts

• Reminder: complete MPNs and required counseling:  https://studentaid.gov/
  Counseling and MPN for:
  Federal Direct Unsubsidized
  Federal Direct Graduate PLUS
  found under In School tab

• Good luck during your Tulane career!
• Questions???