

GUIDE to FINANCIAL AID





TYPES OF FEDERAL AND PRIVATE FUNDING

Federal Direct Unsubsidized Loans

Federal Direct Unsubsidized Loans are guaranteed government loans available to all U.S. citizens and legal residents. A completed FAFSA form is required to determine eligibility. Students may borrow a maximum of \$20,500 in Federal Direct Unsubsidized Loans per academic year, and have the option of paying the accruing interest on a quarterly basis while in school or defer the interest until after graduation. See studentaid.ed.gov for additional information, including current interest rates and origination fees.

Federal Direct Graduate PLUS Loan

Graduate and professional students have an additional, affordable option for funding their education with the Graduate PLUS Loan, which is guaranteed by the federal government and has a fixed interest rate. Eligibility for this loan is not based on household income, assets or financial need, but it is determined, in part, by your personal credit history. Many students with limited or no credit history can qualify. An eligible student can borrow up to the cost of attendance minus any other aid received. A completed FAFSA is required to determine eligibility.

Private Educational Loans

Like federal loans, private loans are designed to help students who need financial assistance with educational costs. In most cases, it is advantageous for students to first pursue Federal Direct Unsubsidized Loans and Federal Direct Graduate PLUS Loans before seeking private loans. Private loans are not based on need; approval is generally based on creditworthiness and ability to repay. Students who do not meet a lender's credit qualifications or who are not U.S. citizens may need to apply with a co-signer. Interest rates, grace periods, repayment options and fees are determined by the lender and can vary considerably. As with the Graduate PLUS Loan, the maximum amount that may be borrowed is the difference between cost of attendance and other financial aid received. Please visit www.elmselect.com to view the list of available lenders. However, if you wish to use another lender that is not on this list, you have the right to do so.

Student Loan Terms and Conditions

	Federal Direct Unsubsidized Loans	Federal Direct Graduate PLUS Loans	Private Educational Loans
Credit Requirement	None	Good credit history or no credit history (no major delinquencies)	Most lenders require students to have a particular credit score to be approved without a co-signer
Interest Rate*	6.6% fixed	7.6% fixed	Interest rates vary and are normally based on either the prime rate or LIBOR
Origination Fee*	1.062% deducted from loan proceeds	4.248% deducted from loan proceeds	Origination fees vary by lender
Annual Maximum	\$20,500	Cost of attendance minus other student aid	Cost of attendance minus other student aid
Grace Period	6 months	Not automatic, but can contact lender to request 6 month grace period	Typically 6-9 months, depending on loan
Repayment Period	10-25 years (several repayment options available)	10-25 years (several repayment options available)	10-20 years standard
How to Apply	1. FAFSA (fafsa.ed.gov) 2. Unsubsidized MPN and Entrance Counseling (studentloans.gov)	1. FAFSA (fafsa.ed.gov) 2. Graduate PLUS MPN & Entrance Counseling (studentloans.gov)	1. Review lender options and apply at elmselect.com

Rates/Fees as of 2018-19 (Interest rates and origination fees subject to change annually). Interest starts accruing at the time of initial loan disbursement.

SCHOLARSHIPS

Each year the School of Business awards scholarships to eligible, deserving applicants who we believe would benefit greatly from a Wake Forest education and contribute significantly to the intellectual and civic life of the campus. Award decisions are based on considerations including academic merit, financial need, and individual award criteria. Applicants who are awarded a scholarship are notified at the time of the admissions decision.

VETERANS EDUCATIONAL BENEFITS

WFU School of Business participates in the Yellow Ribbon program. If the student is eligible for Yellow Ribbon benefits, 100% of your tuition is covered. Students eligible for veteran benefits should submit either an updated "Certificate of Eligibility" (COE) or a Statement of Benefits to the School of Business Office of Financial Aid. The COE is obtained by contacting the VA Education Benefits Department at 888-442-4554. The Statement of Benefits is obtained through www.vets.gov. The COE and Statement of Benefits can be submitted electronically to sbfinaid@wfu.edu. The Office of Financial Aid will electronically submit enrollment certification to the VA to initiate payments. If the student used their benefits at a previous college, they must submit a 'Request for Change of Program or Place of Training' Form (22-1995) to the VA through www.vets.gov.

FREQUENTLY ASKED QUESTIONS

PROSPECTIVE STUDENTS

What is the FAFSA?

The FAFSA (Free Application for Federal Student Aid) is the application that the Department of Education uses to determine if a student is eligible to receive federal student aid to fund their undergraduate and graduate programs.

Do students need their parents' tax information to complete the FAFSA even if they are living on their own?

Students applying to graduate school do not need their parents' information to complete the FAFSA.

When can I begin the student loan application process?

Students can begin the process at any time after October 1st by completing the FAFSA online at www.fafsa.ed.gov. When completing the FAFSA, use school code E00515 for WFU School of Business.

Do students need to fill out the FAFSA each year?

Yes. Because eligibility for federal student aid does not carry over from one award year to the next, students will need to fill out the FAFSA for each award year in which they are or plan to be a student.

Are Federal Unsubsidized Direct Loans guaranteed for all students?

All U.S. citizens and permanent residents are eligible for Direct Loan funding. Graduate/Professional students must be enrolled at least half-time (4.5 credit hours) in order to be eligible for the Federal Direct Loan funding.

Am I eligible for financial aid if I am an international student (students who are neither US Citizens nor eligible Non-Citizen)?

If you are an international student, you may be eligible to apply for a private educational loan through www.elmselect.com. You may be required by the lender to get a credit worthy co-signer who is a U.S. Citizen or Eligible Non-Citizen. Unfortunately, there are no loan options available directly through the University for international students.

Do I have to borrow the maximum loan amounts?

Students can borrow as much or as little of the maximum loan amounts available to them.

Does interest start accruing on the full loan amount immediately?

No. Interest accrues only on the cumulative loan amounts you have received.

Do students have to pay their student loans back while they're in school?

A student's federal loans will be in a deferment status while they are enrolled at least half-time and repayment begins six months after they have completed their program or dropped their enrollment status to less than half-time.

Will I know details of my financial aid award before I have to submit an enrollment deposit?

Not entirely. Scholarship amounts are known at time of admission. For estimated loans, students should anticipate being eligible to borrow the maximum Federal Unsubsidized Direct Loan amounts as long as they meet the basic eligibility requirements. Students can also review Private Educational Loan options to determine the best program for covering the remaining amount of their tuition/fees and living expenses, if needed.

Am I eligible to borrow loan funding for living expenses?

Yes. Financial aid budgets include updated cost of living estimates for each student.



How do I calculate total Cost of Attendance?

The total amount of aid awarded annually is based on Cost of Attendance (COA) for your program, which consists of the following:

Direct costs: Tuition, Fees

Indirect costs: Books, Room/Board,
Transportation, Personal

Total COA figures for your program can be found at business.wfu.edu.

ENROLLED STUDENTS

How can I access my financial aid and billing information through WIN and DEAC?

The Wake Information Network (WIN) houses your personal information such as Financial Aid awards, grades and class schedules. The site is password protected. You will receive information on setting up your WIN page after your enrollment deposit is received.

The Deacon Electronic Account Center (DEAC) is accessible from WIN or the Student Financial Services home page. DEAC is an electronic billing system that allows students and authorized payers online access to your WFU account information for items such as tuition, fees and financial aid credits (loans, scholarships, etc.). When accessing DEAC, use the "View and Pay Accounts" tab to see real-time information.

How is tuition billed?

All billing is handled through Student Financial Services, which is separate from the Office of Financial Aid. Tuition and fee balances are billed every semester and are accessible through DEAC. Students with questions about their bill, should contact Student Financial Services at 336-758-5234 or at sfs@wfu.edu.

How do I receive my refund?

Students who are eligible for refunds due to a credit balance on their student account can either:

- Sign up for direct deposit through WIN
- Receive a paper check mailed to their primary address on file in WIN. It is the student's responsibility to have all addresses updated correctly with the respective Registrar's Office.

For additional information on signing up for Direct Deposit, please visit the Student Financial Services page at finance.wfu.edu/sfs/student-refund.

When do I receive my refund?

Financial Aid disbursements are processed 8-10 days prior to the first day of class. Refunds are then processed within 3-5 business days after the credit appears on the account.

My employer has a reimbursement plan; can I pay late or after the semester ends, once I've received payment from my employer?

No. Students are required to provide tuition payment by the published due dates using financial aid or personal resources during the period they are waiting for employer reimbursement.

Contact Us

Wake Forest University School of Business Office of Financial Aid
336-758-4424 • 336-758-4045 • sbfinaid@wfu.edu

OUR MISSION

Earning a business Master's degree is a significant investment in your personal and professional development. At Wake Forest University, we are committed to helping students achieve this goal by providing financial assistance through scholarships, federal and private loan programs. Regardless of how you choose to finance your professional degree, please know that we are here to assist you throughout the process.

FINANCIAL AID TIMELINE

- Complete FAFSA at fafsa.ed.gov after making enrollment deposit.
- Receive financial aid award notice to your WFU email account.
- Accept/Adjust/Decline your financial aid through the Wake Information Network (WIN) at: win.wfu.edu.
- Complete the Master Promissory Note (MPN) and Entrance Counseling for all loans at: studentloans.gov.
- Be aware of billing due date schedule posted at finance.wfu.edu/sfs/billing.
- Sign up for Direct Deposit through the Deacon Electronic Account Center (DEAC) to receive any refunds. Refunds are processed 3-5 business days after a credit appears on a student's account.
- Financial aid is applied to a student's account 10 days before the start of each semester.