

2023-2024 FEDERAL LOAN GUIDE for GRADUATE STUDENTS

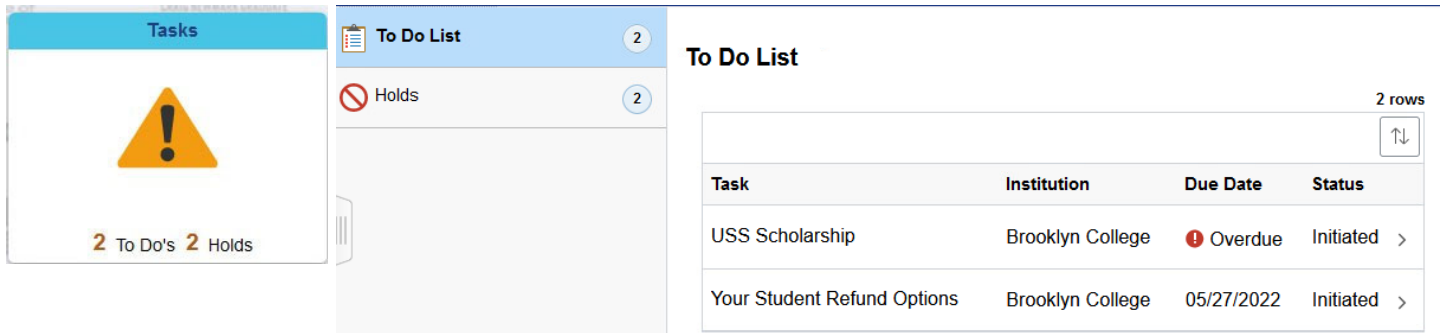
Graduate Students must file the FAFSA to determine eligibility for Unsubsidized Federal Direct Student Loans. Unsubsidized loans are a part of the Federal Direct Loan program. These loans have a loan origination fee and accrue interest from the time of disbursement. It is strongly recommended that you only borrow what you need!

COMPLETE THE 2023-2024 FAFSA

Complete the 2023-2024 FAFSA online at www.fafsa.ed.gov and indicate the Brooklyn College Federal school code: 002687

REVIEW YOUR CUNYfirst FINANCIAL AID “TO-DO LIST” ITEMS

If your FAFSA requires additional documentation, CUNYfirst will alert you by listing items on the Tasks tile in your Student Center. To view your “To-Do List” log onto your CUNYfirst account at <https://home.cunyfirst.cuny.edu>

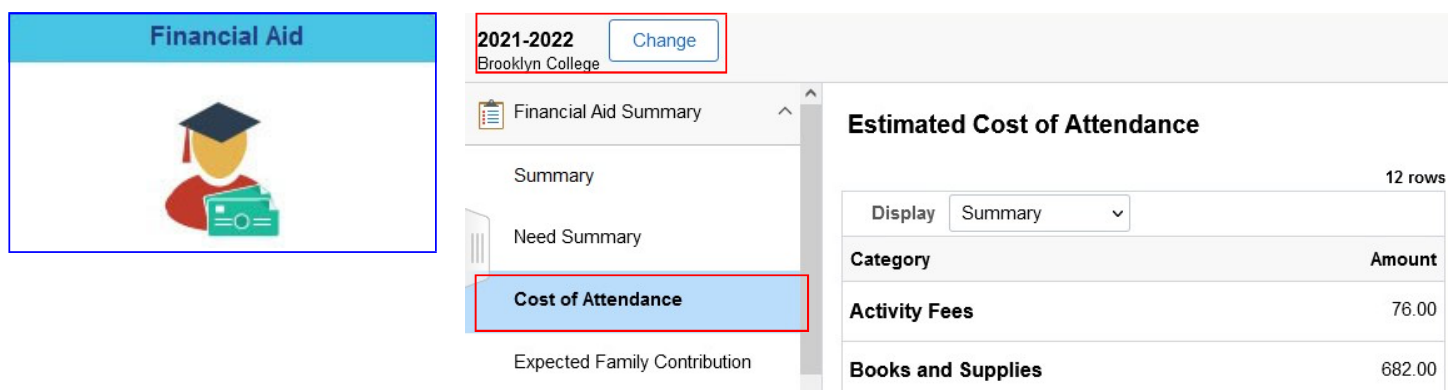


Task	Institution	Due Date	Status
USS Scholarship	Brooklyn College	Overdue	Initiated
Your Student Refund Options	Brooklyn College	05/27/2022	Initiated

REVIEW YOUR COST OF ATTENDANCE (FINANCIAL AID BUDGET)

- Your cost of attendance is used to determine the maximum amount of financial aid (including loans) you may receive during an academic year. It is important to review your cost of attendance before borrowing so that you understand borrowing limitations. Cost of attendance items includes direct costs such as tuition & fees, and indirect costs such as books, supplies, transportation, food, housing, and personal expenses. View your Cost of Attendance by accessing the Financial Aid tile in your CUNYfirst Student Center.

Confirm aid year “2023-2024” in the top left of the page (use the Change button if 2023-2024 is not the default) to view your 2023-2024 Financial Aid package. (Note the screenshot below shows aid for the 2021-2022 year). Then under the Financial Aid Summary menu on the sidebar select Cost of Attendance.



Category	Amount
Activity Fees	76.00
Books and Supplies	682.00

ENROLL FOR COURSES (AT LEAST 6 CREDITS)

You must be matriculated in a graduate degree program and enroll for at least 6 credits of **graduate** coursework in the term(s) for which you are seeking the loan to be eligible for the loan.

COMPLETE AN ENTRANCE COUNSELING SESSION, SIGN YOUR eMPN, REVIEW THE ANNUAL STUDENT LOAN ACKNOWLEDGMENT

If this is your first time borrowing a Federal Direct Student Loan at Brooklyn College, you must complete the below requirements before your loan will disburse to you:

- Using your FSA ID, sign into the [Federal Student Aid portal](#) to complete the [ENTRANCE COUNSELING SESSION](#) (Be sure to select CUNY Brooklyn College as a school to notify).
- On the [Federal Student Aid portal](#) sign the [LOAN MASTER PROMISSORY NOTE \(MPN\)](#)
- Every academic year it is recommended that borrowers complete, once per year, the Annual Student Loan Acknowledgement. Logon to the [Federal Student Aid portal](#) and complete and sign the [ANNUAL STUDENT LOAN ACKNOWLEDGEMENT](#)

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ACCEPT (OR REDUCE) YOUR UNSUBSIDIZED LOAN ON CUNYfirst

Once your FAFSA is received and all to do list tasks (if any) are resolved then a Federal Direct Unsubsidized Direct Loan of up to \$20,500 will be offered to you for Fall 2023 & Spring 2024 on CUNYfirst. You can accept, reduce, and then accept, or decline the annual loan award by following the below steps:

- **STEP 1:** Login to CUNYfirst and click on the Financial Aid tile in your Student Center.



- **STEP 2:** Confirm aid year “2023-2024” in the top left of the page (use the Change button if 2023-2024 is not the default) to view your 2023-2024 Financial Aid package. (Note the screenshot below shows aid for the 2021-2022 year).
- **STEP 3:** Navigate to “Awards” > “Accept/Decline” on the left sidebar menu.
- **STEP 4:** Click on the pencil icon in the top left corner of the package screen just above the award description to activate the Submit and Actions buttons.
- **STEP 5:** Click on the dropdown option under the award decision column. From the drop down you can choose to accept, decline, or reset. If you want to reduce the award you must first select the “Accept” option from the dropdown menu (this will activate the reduce button) and then click on the reduce button. That will open up the dollar amount in the accepted column and allow you to lower the amount. Use the reset option to rest the award if you want to start over again before you finalize your submission. Use the decline button to set the offer to \$0.
- **STEP 6:** Click “SUBMIT” to finalize your decision.
 Note: If you wish to apply for Summer 2023 loan, request a single semester loan (fall only or spring only), or if you wish to borrow more in one term than in another, please [contact the Financial Aid Office](#) **BEFORE** accepting your request on CUNYfirst.

GRADUATE PLUS LOAN OPTION

Students who need to borrow **more than** the maximum unsubsidized loan of \$20,500 to meet their educational costs may request an additional loan by applying for a Graduate PLUS loan. The Graduate PLUS loan allows students to borrow up to the full annual cost of attendance (COA) minus other financial aid received (scholarships, federal student loans, private loans etc.). A credit check will be performed by the U.S. Department of Education during the origination process to determine your eligibility for the Graduate PLUS loan. The PLUS loan has a higher loan fee and interest rate.

If you are interested in applying, follow the below steps:

- Accept and be approved for the maximum annual limit of \$20,500 in unsubsidized loans for the 2023-2024 academic year.
- Sign the Graduate PLUS Master Promissory Note (MPN) at studentaid.gov
- Complete and submit the electronic 2023-2024 Graduate Plus Loan Application on the Brooklyn College Website: <http://www.brooklyn.cuny.edu/web/about/offices/financial/forms.php>

PENDING AID ON CUNYfirst

After you have accepted your unsubsidized loan, and completed all the necessary steps allow a 3-5 business days for the loan to authorize. Once authorized, the loan will show on your CUNYfirst Student Center under the "Financial Account" tile as "pending financial aid". Navigate to "Account Balance" on the menu sidebar to see your total charges, pending financial aid and how much you still owe (if anything). Pending financial aid means that it is approved but pending to disburse on the next available disbursement date.

Term	Charges & Deposits	Pending Financial Aid	Total Due
2021 Fall Term	12,790.70	378.00	12,412.70
Total	12,790.70	378.00	12,412.70

LOAN DISBURSEMENT

You will receive an official disclosure statement via email from the Direct Loan Servicing Center confirming your approved award and anticipated disbursement dates. Federal loans are issued in two separate disbursements. Initial Disbursement dates for the loan are indicated below. Disbursements occur each Monday (excepting legal holidays) following the initial disbursement date. Any disbursement that is in excess of the tuition and fees liability will refund on the Friday after the disbursement date via check or direct deposit.

Semester	Disbursement Dates for Fall/Spring Loans
Fall 2023	September 5th, 2023
Spring 2024	February 5th, 2024

*The most efficient way to receive your refund is via [direct deposit](#).

RESOURCES

INTEREST RATES

Federal loan interest rates fees are finalized each year and announced by the Federal Government in June. For current rates, visit studentaid.gov

LOAN ORIGATION

All federal loans have loan fees that are a percentage of the total loan amount. **The loan fee is deducted proportionately from each loan disbursement you receive before it is applied to your tuition.** To view current loan fee percentages, visit StudentAid.gov

REPAYMENT

Your loan servicer handles the billing & services of your federal student loan. The loan servicer will work with you on repayment plans and loan consolidation and will assist you with other tasks related to your federal student loan. Log into StudentAid.gov to find contact information on your loan

NSLDS

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's database for student financial aid history. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other ED programs. NSLDS Student Access provides a centralized, integrated view of Federal Student loans and grants so that Federal aid recipients can access and review their loan & grant historical data. Log into the Federal Student Aid portal at StudentAid.gov to access your NSLDS data.

CONTACT

FINANCIAL AID

? General Inquiries

For general inquiries and document submission, contact us at
Phone: 718-951-5051
Email: finaid@brooklyn.cuny.edu
Virtual Office: <http://www.brooklyn.cuny.edu/web/about/offices/financial/advisement/virtual-office.php>

Schedule Appointment via EAB Navigator: <https://brooklyn.cuny.navigate.eab.com/>

Document submission is completed electronically through the Student Forms or Dynamic Forms platforms. [Learn more on our Forms and Document Submission Webpage.](#)

FATV Financial Aid TV

Our Financial Aid TV (FATV) video playlists provide more information about the direct loan programs. Navigate to our website to learn more about Direct Loans: <http://www.brooklyn.cuny.edu/web/about/offices/financial/fatv>