

# THE MBA'S GUIDE TO SECURING FINANCIAL AID

## A Step by step guide from FAFSA to Disbursement

### For the Academic year: 2009-2010

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For those MBA students who are U. S. citizens, permanent residents, or eligible non-citizens interested in receiving Stafford Loans to assist in covering the cost of attendance for their W. P. Carey MBA, the following step-by-step guide will assist in an accurate and timely disbursement of your financial aid funds. Also take advantage of the services of the contact personnel listed at the end of this guide if you have any questions regarding the W. P. Carey financial aid process for MBA students.

Do you want to be certain you'll receive your financial aid in time to pay your tuition? Make sure all boxes are checked!

Register for your federal Personal Identification Number, PIN from the Department of Education at [www.pin.ed.gov](http://www.pin.ed.gov). You will choose your own four digit PIN to sign your FAFSA. You will need your federal PIN throughout the financial aid process, as well as throughout your student loan repayment process. Do not register for a new PIN if you have an existing PIN. Instead, request your duplicate PIN via the [www.pin.ed.gov](http://www.pin.ed.gov) website.

File your Free Application for Federal Student Aid, FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The W. P. Carey Financial Aid Office suggests that all eligible students file a FAFSA regardless of their initial intent to borrow federal funding. This expedites the process of receiving financial aid funds in the case of unforeseen financial circumstances. Be sure to include ASU's school code 001081. The FAFSA for the upcoming (or current) academic year needs to be completed by using your federal tax returns from the previous year. For example, you will fill out your 2009-2010 FAFSA using your 2008 federal tax returns.

Complete your Stafford MPN (Master Promissory Note) online at [dlenote.ed.gov](http://dlenote.ed.gov). **Subsidized / Unsubsidized** - Federal Direct Loans available to any eligible undergraduate or graduate/professional student. In general you will only complete one MPN for the entire time you are receiving financial aid (Stafford loans) at ASU / W. P. Carey School of Business. Failure to complete the MPN will prevent the disbursement of your financial aid award.

Complete your Graduate PLUS MPN (Master Promissory Note) online at [dlenote.ed.gov](http://dlenote.ed.gov). **Graduate PLUS** - Federal Direct Loans available to any eligible graduate/professional student. In general you will only complete one MPN for the entire time you are receiving financial aid (Graduate Plus loans) at ASU / W. P. Carey School of Business. Failure to complete the MPN will prevent the disbursement of your financial aid award.

Complete the Federal Direct Loan Entrance Counseling online at: <https://www.dl.ed.gov/borrower/EntrCounselingStart.do>. Failure to complete your entrance counseling will delay the disbursement of your financial aid award. If you are taking both the Stafford Loan and the Graduate Plus loan, both entrance counseling quizzes for these loans are needed.

Monitor your Financial Aid Status on 'My ASU' and click the "Financial Aid" link to view the status of your financial aid. Click on 'Tasks' to see any 'to do' items or 'Holds'. Make sure your file is complete by submitting requested documents to the Student Financial Assistance office. Financial aid processing can only continue once you have completed your file so please submit any requested documents promptly.

Complete the electronic direct deposit authorization via ASU Student Account online at on 'My ASU' under 'My accounts' to ensure timely disbursement of your financial aid funds into your personal bank account. Failure to establish direct deposit will result in ASU sending your financial aid funds to you in check form via postal mail.

Once your financial aid award has posted to 'MyASU' you must actively **accept/decline your Stafford Loans/ Grad Plus via ASU Student Account** on 'My ASU' under 'Financial Aid'. It is your choice as to how much of your student loan award(s) you wish to accept. Also, initially declining a loan award does not preclude you from requesting the funds at a later date within the academic year the loan is intended. *Reminder: the maximum loan amount for Stafford Loans is up to \$20,500 per academic year, of which a maximum of \$8,500 may be subsidized depending on your need. The maximum for Grad Plus is up to the cost of attendance minus other aid received.*

Receive your **FAN (Financial Aid Notification)** from ASU's financial aid office via your ASU email account or by postal mail. Your FAN indicates that ASU's financial aid office has packaged your Stafford Loan (along with other possible awards) in support of your cost of attendance. To know more about your FAN process, access the *Financial Aid Notification Guide* at <http://students.asu.edu/files/0910-fan-guide-graduate.pdf>.

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## Important Information

- ✚ Have all W2's or tax information handy from the calendar year prior to the academic term/year in which you are completing the FAFSA (ex. Have all tax information from the 2008 calendar year in order to complete the FAFSA for the 2009-2010 academic year).
- ✚ Complete the FAFSA as early as possible in your admission cycle. You are able to save your application progress on the FAFSA website and retrieve your application once you have compiled all your necessary tax information.
- ✚ The FAFSA can be completed anytime during the academic year in order to receive aid for that current year. This allows a student to borrow federal funds for a term which has already passed as long as the FAFSA is submitted within that academic year.
- ✚ A quarterly statement will be mailed to you from the Department of Education which outlines the amount of interest accrued on your loans for that quarter. You can make these payments on your loans while you are enrolled but you are not required to. If you wish to make payments please remit payment with your quarterly interest statement or log onto your account at [www.dl.ed.gov](http://www.dl.ed.gov). Unpaid interest will result in interest being capitalized.
- ✚ Disbursements of Stafford loans and Grad Plus loans are governed by federal guidelines which require academic institutions to disburse the loan in two halves - not in one "lump sum". ASU chooses to disburse financial aid funds in accordance with the standard semester calendar. That is, financial aid is disbursed in fall (August) and spring (January) unless otherwise indicated so please budget accordingly.
- ✚ New to the whole "student loan thing"? Download *The Student Guide* from the Department of Education online at [http://www.studentaid.ed.gov/students/publications/student\\_guide/index.html](http://www.studentaid.ed.gov/students/publications/student_guide/index.html). This comprehensive resource will give you a better understanding of the general ideas behind federal student aid.

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Still have Questions? We're here to help.

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