

THE MBA GUIDE TO SECURING FINANCIAL AID

A Step by step guide from FAFSA to disbursement

For those MBA students who are U. S. citizens, permanent residents, or eligible non-citizens interested in receiving Federal Student Aid 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 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.

- Please make sure all boxes are checked to ensure you have completed the necessary steps to receive financial aid!

- Register for your federal PIN from the Department of Education at www.pin.ed.gov. You will need your federal PIN throughout the financial aid process, as well as throughout your student loan repayment process. If you already have a PIN, you do not need to apply for a new one. If you have forgotten your PIN, you may request a duplicate via the www.pin.ed.gov website.

- File your FAFSA electronically at www.fafsa.ed.gov. The W. P. Carey Financial Services 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. The FAFSA for the upcoming (or current) academic year needs to be completed by using your tax information from the previous year. **ASU's school code 001081**

- Monitor your Financial Aid on 'MyASU'. Through 'My ASU' you can check the status of your financial aid. You can also view your "to-do" list and "hold" items which may prevent the initial awarding of your financial aid. Financial aid processing can only continue once you have completed your file so please submit any requested documents promptly.

- You must actively accept/decline your Stafford Loans via MyASU. 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 \$20,500 per academic year, of which a maximum of \$8,500 may be subsidized depending on your EFC. The maximum for Grad PLUS is up to the cost of attendance minus other aid received.*

- Complete your Master Promissory Note (MPN) and Entrance Counseling for your Federal Stafford Subsidized and Unsubsidized loans online at www.studentloans.gov. You need to complete only one MPN and Entrance Counseling for both loans. These in general will only be completed one time for the duration of the MBA program in which you are receiving financial aid at ASU / W. P. Carey School of Business. **Failure to complete the MPN and Entrance Counseling will prevent the disbursement of your financial aid award.**

- Complete your Graduate PLUS MPN online at www.studentloans.gov. Should you decide to accept your Graduate PLUS loan, you will need to complete a separate MPN from your Federal Stafford loans. Your Graduate PLUS MPN in general will only be completed one time for the duration of the MBA program in which you are receiving financial aid (Graduate PLUS loans) at ASU/W. P. Carey School of Business. **Failure to complete the Graduate PLUS MPN will prevent the disbursement of your loan. *Note: If your Graduate PLUS loan requires an "endorser" you will be required to complete any additional promissory note with subsequent loans.**

- Complete the electronic direct deposit authorization via MyASU under "Finances" 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.

☐ 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 financial aid in support of your cost of attendance. To know more about The FAN process, access the *Financial Aid Notification Guide* at <http://students.asu.edu/financialaid/fanguide>.

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.
- Complete the FAFSA as early as possible in your admission cycle and complete all "to do's" and "checklist items" which can be found on My ASU, if you would like to receive your financial aid when the initial disbursement of financial aid occurs. Initial disbursements occur approximately 10 days before the ASU semester begins.
- If you are unsure if you would like to fill out the FAFSA, it can be completed anytime during the academic year in order to receive aid for that current year.
- Interest occurs immediately upon disbursement of the Federal Stafford Unsubsidized and the Graduate PLUS loans. Quarterly interest statements will be provided by Direct Loans, payments on the interest can be submitted, however they are not expected. Should you decide to make payments, you can submit them with your quarterly interest statement or you can do so by logging on to www.dl.ed.gov. Please be advised if you choose not to make quarterly interest payments, your interest will capitalize.
- Disbursements of Stafford 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 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.

Still have Questions? We're here to help.

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