

THE MBA'S 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 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 PIN from the Department of Education at www.pin.ed.gov. Within a few days after registering you will receive email notification of your Department of Education PIN. 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 website.

- File your FAFSA at 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. The FAFSA for the upcoming (or current) academic year needs to be completed by using your tax information from the previous year. For example, you should fill out your 2007-2008 FAFSA after filing your 2006 federal tax return.

- Submit the FAFSA electronically (paper FAFSA's are not recommended) identifying Arizona State University as the school in which you would like to have your FAFSA results sent to. Do this by using **ASU school code 001081**.

- Monitor your Financial Aid Status on ASU Interactive and click the "Financial Aid Services" link to view the status of your financial aid. Make sure your file is complete by submitting requested documents to the Student Financial Assistance office. If you are selected for verification by ASU's Student Financial Assistance office, you will be sent a letter from ASU requesting additional documentation. For your convenience, ASU will also post a request on ASU Interactive (www.asu.edu/interactive). 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 Interactive online at www.asu.edu/interactive 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 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 www.asu.edu/fa/fan-guide.

- Once your financial aid award has posted to ASU Interactive you must actively accept/decline your Stafford Loans via ASU Interactive at www.asu.edu/interactive. 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.*

Complete your MPN (Master Promissory Note) online at dlenote.ed.gov. Your MPN only has to be completed one time for the entire time you are receiving financial aid at ASU / W. P. Carey School of Business. **Failure to complete the MPN will prevent the disbursement of your financial aid award.** To assist you in choosing a lender there are several online resources which may be helpful. These sites operate independently of ASU:

- General information about student loans including definitions on the types of loans that are available are:
 - U.S. Department of Education
 - Finaid.org
- When choosing a lender, consider cost, flexibility and customer service to name a few:
 - Finaid.org outlines some of the major considerations when [choosing a lender](#) and some background information on student [loan discounts](#) that lenders may offer to help you make an educated choice.
 - The Project on Student Debt site gives [student loan shopping tips](#) and also has a comparison of [student loan discounts](#).

Complete the Federal Direct Loan Entrance Counseling online at www.asu.edu/fa/entrance. **Failure to complete your entrance counseling will delay the disbursement of your financial aid award.**

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 2006 calendar year in order to complete the FAFSA for the 2007 - 2008 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.
- + The FAFSA should be submitted no later than July 15th if you expect to receive your financial aid disbursement prior to the start of classes for an upcoming fall term.
- + Any interest accrued on your Stafford loan while you are enrolled as a W. P. Carey MBA student is automatically deferred by the federal government. You can make payments on your student loan while you are enrolled but are not expected to. The best way to make payments to your student loan while in school is to submit a payment with the quarterly statement you receive from the Department of Education which outlines the amount of interest accrued on your loan for that quarter. You can also make student loan payments online at <http://www.dlsvicer.ed.gov/>.
- + 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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