

# 09/10 Tuition Financing

<b>Federal Stafford Loans</b>	(in <b>STUDENT'S</b> name)
5.6 % Fixed Interest Rate	6.8 % Fixed Interest Rate
<b>Subsidized</b>	<b>Unsubsidized</b>
Interest-free while in school	Interest accrues-pay or defer
<b>Process:</b> STUDENT - Our WEBSITE - GUARANTOR - LENDER - COLLEGE www.sfs.manhattan.edu is 3 STEPS - 1) entrance counseling 2) choose a lender 3) complete E-MPN electronic promissory note	
<b>When Disbursed:</b> Aug 15th	<b>Fees:</b> 1.5% origination fee
<b>Amount of loan is standard :</b>	\$3,500 + opt'l \$2,000 unsub
With proof of Parent PLUS loan denial, add'l unsub loan for \$4,000	
<b>Repayment begins:</b> 6 mos. after graduation - over 10 years	

<b>Federal Parent PLUS Loans</b>	(in <b>ONE PARENT'S</b> name)
(in <b>ONE PARENT'S</b> name)	8.5 % Fixed
Government- sponsored loan but you apply via a lender.	
* Credit-check required. When applying ONLINE, decisions available in minutes. You can even proceed with electronic signature which speeds up processing.	
<b>How much can I borrow?</b> Up to the Cost of Attendance (you can include "additional costs" (see right column) LESS financial aid awards, Stafford, grants, scholarships <b>(not FW\$ !)</b>	
<b>Fees:</b> 4% origination fee is deducted before loan is disbursed so you should always build these fees into the amount requested.	
<b>Process:</b> PARENT -LENDER WEBSITE - GUARANTOR - LENDER - COLLEGE	
<b>Repayment begins:</b> 60 days after disbursement * or * postpone payments while the student is in school at least part-time	

**If these are government loans, why do I borrow from a lender?** Lenders act as intermediary agents because they can supply schools with the monies up front, then they get reimbursed by the government. Lenders may offer BENEFITS or INCENTIVES for choosing their business. Examples: on-time payments, auto debit payments, discounts for graduating, etc.

**Which lender should I choose?** Families can choose any lender from the many that are in the student loan business. MC will provide a list of recommended lenders that we have reviewed for: quality customer service, website accessibility, e-credit process, default management tools, benefits and life-of-loan service, etc.

**This list will be available online the week of JUNE 15, 2009**

<b>Private/Alternative Loans</b>	Interest Rate- VARIABLE
(in <b>STUDENT'S</b> name with <b>COSIGNER</b> )	Rate is Prime or LIBOR ??

Interest accrues while in school. Repayment-usually 6 mos. after grad.  
**Usually best to choose lenders that offer all 3 types of loans.**

Arts / Educ	New Students	
	Commuter	Resident
Tuition	23,900	23,900
Program Fee	1,000	1,000
Health Services Fee	65	65
Telecomm Fee	260	430
Student Activity Fee	380	380
Room/Board	-	10,160
Matriculation	275	275
Orientation Fee	165	165
Dorm Damage Deposit	-	300
Other	-	-
Less Deposit	(300)	(700)
<b>TOTAL</b>	<b>\$ 25,745</b>	<b>\$ 35,975</b>

Busn / Sci	New Students	
	Commuter	Resident
Tuition	23,900	23,900
Program Fee	1,200	1,200
Health Services Fee	65	65
Telecomm Fee	260	430
Student Activity Fee	380	380
Room/Board	-	10,160
Matriculation	275	275
Orientation Fee	165	165
Dorm Damage Deposit	-	300
Other	-	-
Less Deposit	(300)	(700)
<b>TOTAL</b>	<b>\$ 25,945</b>	<b>\$ 36,175</b>

Engr	New Students	
	Commuter	Resident
Tuition	23,900	23,900
Program Fee	1,900	1,900
Health Services Fee	65	65
Telecomm Fee	260	430
Student Activity Fee	380	380
Room/Board	-	10,160
Matriculation	275	275
Orientation Fee	165	165
Dorm Damage Deposit	-	300
Other	-	-
Less Deposit	(300)	(700)
<b>TOTAL</b>	<b>\$ 26,645</b>	<b>\$ 36,875</b>

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Add'l Costs Allowed	
Commuters	
\$ 1,100	Books
1,200	Miscellaneous
1,100	Transportation
2,000	Room/Board
<b>\$ 5,400</b>	<b>Total Comm</b>
Residents	
\$ 1,100	Books
1,200	Miscellaneous
600	Transportation
<b>\$ 2,900</b>	<b>Total Resident</b>

**Borrowing for Books:**  
Families can borrow up to the cost plus add'l expenses listed above. However, by law credit on student accounts cannot be refunded until 10 days after school begins.

**Monthly Payment Plan**  
**TM \$ - annual fee \$85**  
divide annual amount by 10  
10 equal pymts July - April  
[www.afford.com](http://www.afford.com)

**Scholarships:**  
If you are expecting funds from any outside source or 3rd party, kindly submit that info to our office asap.

**Federal Work Study / Jobs:**  
Information will be available on the SFS website mid-July.  
Applications can be picked up in our office NOW.

**Reminders:**  
Tuition Deadline: Aug 13th  
Stafford deadline: June 22nd  
Deferment offers ext to Oct 9  
Other items:  
Verification requirements  
NYS residents: TAP application