

Financial Aid Information for Graduate Students

The College of St. Scholastica

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(800) 447-5444 or (218) 723-6047

Applying for Financial Aid

1. Fill out the FAFSA (Free Application for Federal Student Aid)

Each year you must fill out a FAFSA. The purpose of completing this application is to determine eligibility for Federal and State loan funding. ***The preferred method of completing this application is on-line at www.fafsa.ed.gov.*** The Title IV Code for the College of St. Scholastica is 002343.

2.) You must be fully admitted into a Graduate program

3.) Complete the Financial Aid Credit Notification form

Each year you must fill out a Financial Aid Credit Notification form. This form indicates how many credits you will be taking each term and is used to determine your loan options. This form can be obtained on-line at <http://www.css.edu/financialaid.xml> or by contacting the Financial Aid Service Center.

****You must be enrolled for 3+ credits per semester to receive federal and state loan funding****

Financial Aid Options for Graduate Students

We will contact you with loan application instructions once your eligibility has been determined.

Stafford Loan:

➤ **Subsidized Stafford Loan: “Need-based” funding**

Subsidized Stafford Loan eligibility is determined by the results of the FAFSA. The maximum amount a student may receive is \$8,500 for every two consecutive terms of attendance. The Federal Government pays the interest on the loan as long as the student is enrolled for 3+ credits/term. The student begins repayment of this loan six months after graduation or when the student drops below 3 credits/term.

➤ **Unsubsidized Stafford Loan: “Non-Need based” funding**

The Unsubsidized Stafford Loan is non-need based Student loan. The maximum combined amount a student may receive (Sub + Unsub) is \$20,500 for every two consecutive terms of attendance. The interest rate is fixed at 6.8%. The student is responsible for paying the quarterly interest while in school or has the option of capitalizing the interest. This loan follows the same repayment guidelines as the Subsidized loan.

Alternative Loan Options:

Sometimes a supplemental loan is required to meet your expenses while at St. Scholastica. We have put together a list of possible solutions. Alternative loans may require a credit worthy borrower and/or a credit worthy cosigner. ***The College of St. Scholastica does not endorse any one lender; however, we can provide a list of experienced lenders who demonstrate a commitment to providing efficient service to any and all students.***

Other forms of aid:

Graduate Students are typically only eligible for loan funding. For more information on scholarships, please view our online scholarship directory at <http://www.css.edu/finaidgrad.xml>, www.scholarshiphelp.org, www.finaid.org, or www.fastweb.com. Please contact your employer regarding tuition reimbursement programs.