Financial Aid for Study Abroad

Financial Aid Services
UNIVERSITY OF MASSACHUSETTS
AMHERST
Agenda

- How to use financial aid for study abroad.
- How to increase your “budget” for study abroad expenses.
- What documentation is required.
- How financial aid will be adjusted for study abroad expenses.
- Options for obtaining additional financial aid if needed.
- When financial aid funds will be disbursed.
Study Abroad Financial Aid

TO RECEIVE FINANCIAL AID FOR STUDY ABROAD COMPLETE THE FOLLOWING STEPS:

✓ Complete the 2015 – 2016 FAFSA form

✓ Complete all paperwork with International Programs Office (IPO) and Financial Aid Services

✓ Complete the FERPA Privacy Waiver
  - SPIRE>My Personal Information>FERPA Privacy Waiver
Cost of Attendance

- Cost of Attendance is the “budget” that limits the amount of aid you can receive

COA INCLUDES:
- Tuition
- Fees
- Room/Board
- Travel
- Miscellaneous Expenses

- Study abroad expenses for these items are adjusted to reflect your actual costs

- This process raises your budget so that loans can be maximized
Completing Your Study Abroad Application & Budget Worksheet

- List all expenses in U.S. dollars
- Travel
  - Airfare
  - Ground Transportation
  - Passport, Visa
- Program Fees
- Room/Board
- Health Insurance
- Other Expenses
Budget Worksheet—find it at
www.umass.edu/umfa/forms

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Documentation Requirements

- Study Abroad Application & Budget Worksheet
- An official copy of your program costs
- Receipt or estimate showing cost of your round trip flight
- Copy of the acceptance letter (letterhead or email)
## Financial Aid Adjustments

<table>
<thead>
<tr>
<th>Cost of Attendance</th>
<th>Financial Aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Adjusted based on individual program expenses:</td>
<td>BHE/need based tuition waivers are changed into UMass Amherst Grant</td>
</tr>
<tr>
<td>• Tuition</td>
<td>No other tuition waivers credit</td>
</tr>
<tr>
<td>• Fees</td>
<td>Federal Work Study is changed to a</td>
</tr>
<tr>
<td>• Room/Board</td>
<td>Federal Perkins Loan if funds are available</td>
</tr>
<tr>
<td>• Travel</td>
<td>Direct Loan eligibility is maximized</td>
</tr>
<tr>
<td>• Miscellaneous Expenses</td>
<td>according to your grade level and eligibility</td>
</tr>
<tr>
<td></td>
<td>No additional grant aid is awarded</td>
</tr>
</tbody>
</table>

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What funds are available for study abroad?

- Grants and Scholarships
- BHE Tuition Waiver
- Federal Direct Loans
- Alternative Loans (Parent PLUS, MEFA, etc.)

The following funds are **NOT** available for study abroad:
- Tuition Waivers other than BHE
- Federal Work–Study
- Some athletic scholarships
What paperwork is required if you do NOT want a budget increase?

- Program acceptance letter
- Study Abroad Application & Budget Worksheet (budget fields do not need to be completed)
- Please state anywhere on the study abroad application & budget worksheet that you do not want a budget increase.
Alternative loans

- Be sure to have sufficient funds for your study abroad program
- Alternative loans are available
  - Separate application(s)
  - Credit check on applicant and co-signer
  - Different repayment options/terms than federal loans
- [www.umass.edu/umfa/alternativeloans](http://www.umass.edu/umfa/alternativeloans)
  Updated information for alternative loans will be available in May 2015
## Alternative Loans for Students

**2015-16 Alternative Loans for Undergraduate Students**

Loan programs/lenders are listed in alphabetical order. Please review entire list for information. This information is subject to change. For more information visit us at umass.edu/loans.

<table>
<thead>
<tr>
<th>Loan Program/Lender</th>
<th>Interest Rate Ranges/FEES (LIBOR and Prime are variable interest rates unless otherwise indicated)</th>
<th>Loan Minimum/Maximum</th>
<th>Repayment Terms</th>
<th>Satisfactory Academic Progress (SAP) Required</th>
<th>Minimum Enrollment</th>
<th>Payment of Prior Balance</th>
<th>Lifetime Aggregate</th>
<th>Application &amp; Information Website/Telephone #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citizens Bank Student Loan - Citizens Bank</td>
<td>Variable Rate: LIBOR + 2.25% - 6.25% Fixed Rate: LIBOR + 1.57% - 11.57%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>NO</td>
<td>At least ½ time in a degree program</td>
<td>YES</td>
<td>$220,000</td>
<td>citizensbank.com/studentloans 1-888-333-4689</td>
</tr>
<tr>
<td>College Ave Student Loan - Liberty Bank, N.A.</td>
<td>Variable Rate: LIBOR +1.50% - 7.50% Fixed Rate: LIBOR + 5.59% - 11.59%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>YES</td>
<td>At least ½ time in a degree program</td>
<td>NO</td>
<td>$220,000</td>
<td>collegeavesstudentloans.com 1-972-686-0607</td>
</tr>
<tr>
<td>Discover Student Loan - Discover Bank</td>
<td>Variable Rate: LIBOR + 2.93% - 6.49% Fixed Rate: LIBOR + 5.99% - 11.24%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>YES</td>
<td>At least ½ time in a degree program</td>
<td>NO</td>
<td>$300,000</td>
<td>discoverstudentloans.com 1-800-788-3388</td>
</tr>
<tr>
<td>EDvestxSU Student Loan - New Hampshire Higher Education Loan Corporation (NHHELCO)</td>
<td>Variable Rate: LIBOR + 2.00% - 9.00% Fixed Rate: LIBOR + 5.30% - 9.35%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>NO</td>
<td>At least ½ time in a degree program</td>
<td>YES</td>
<td>$200,000</td>
<td>edvestxsu.com 1-855-888-3570</td>
</tr>
<tr>
<td>MEFA Student Deferred Loan - Massachusetts Educational Financing Authority (MEFA)</td>
<td>Fixed Rate: 7.39% 4% origination fees</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>YES</td>
<td>At least ½ time in a degree program</td>
<td>NA</td>
<td>$225,000</td>
<td>mefa.org 1-800-449-9632</td>
</tr>
<tr>
<td>PNC Bank Solution Loan - PNC Bank</td>
<td>Variable Rate: LIBOR + 3.34% - 6.32% Fixed Rate: LIBOR + 6.49% - 11.22%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>YES</td>
<td>At least ½ time in a degree program</td>
<td>NO</td>
<td>$225,000</td>
<td>pnc.com/campus.com 1-800-762-1001</td>
</tr>
<tr>
<td>Sallie Mae Smart Option Student Loan - Sallie Mae</td>
<td>Variable Rate: LIBOR + 2.00% - 6.87% Fixed Rate: LIBOR + 5.75% - 11.22%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>NO</td>
<td>Less than ½ time in a degree program</td>
<td>YES</td>
<td>$200,000</td>
<td>salliemae.com 1-877-711-7712</td>
</tr>
<tr>
<td>SunTrust Bank Custom Choice Loan - SunTrust Bank</td>
<td>Variable Rate: LIBOR + 2.25% - 8.99% Fixed Rate: LIBOR + 4.75% - 11.25%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>NO</td>
<td>At least ½ time in a degree program</td>
<td>YES</td>
<td>$225,000</td>
<td>suntrusteducation.com 1-866-131-3889</td>
</tr>
<tr>
<td>U Mass Undergraduate Loan - Union Bank and Trust Company</td>
<td>Variable Rate: LIBOR + 3.65% - 8.99% Fixed Rate: LIBOR + 5.62% - 12.76%</td>
<td>$1,000 - $12,000</td>
<td>6 months after graduation up to 15 years</td>
<td>YES</td>
<td>At least ½ time in a degree program</td>
<td>YES</td>
<td>$225,000</td>
<td>unum.com/studentloans.com 1-844-307-1411</td>
</tr>
</tbody>
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## Alternative Loans for Parents

### 2015-16 Alternative Loans for Parents

Private loan programs/lenders are listed in alphabetical order. Please review entire list for information. This information is subject to change. For more information visit us at umass.edu/umfa.

<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Interest Rate Ranges/Fees</th>
<th>Loan Minimum/Maximum</th>
<th>Repayment Terms</th>
<th>Satisfactory Academic Progress (SAP) Required</th>
<th>Minimum Enrollment</th>
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<th>Application &amp; Information Website/Telephone #</th>
</tr>
</thead>
</table>
| Federal Direct Parent PLUS Loan  
*U.S. DEPARTMENT OF EDUCATION*  
*Student/Parent Must File a 2015-16 FAFSA in order to apply for a Direct Parent PLUS loan*  
*And complete a 2015-2016 Parent PLUS Pre-Application form available at umass.edu/umfa/forms*  
*Federal PLUS Loan interest rate and origination fees are subject to change.* | FIXED RATE: 6.84%  
Origination Fee: 4.39%  
*Federal PLUS Loan interest rate and origination fees are subject to change.* | $100  
Cost of attendance minus financial aid | • 60 days after loan is disbursed in full.  
• Option to defer repayment while student is enrolled at least half-time.  
• 20 years to repay. | YES | At least 1/4 time in a degree program | NO | NA | umass.edu/umfa/forms/  
Fax completed, signed application form to UMass Amherst Financial Aid Services at 43-545-1700  
1-443-545-0801  
For detailed PLUS repayment information and eligibility visit studentloans.gov |
| Citizens Bank Student Loan For Parents  
*Citizens Bank* | FIXED RATE: Five year term: 7.16%  
Ten year term: 7.20% | $4,000  
Cost of attendance minus financial aid | 5 of 15 year repayment term | NO | At least 1/4 time in a degree program | YES | $100,000 | citizensbank.com/studentloans  
1-888-333-0159 |
| MEFA Loan for Undergraduate Education  
*Massachusetts Educational Financing Authority (MEFA)*  
*Options:*  
• Immediate Repayment 15 Yrs.  
• Interest Only Repayment  
• Deferred Repayment  
*MEFA 4% Origination Fee added to loan amount* | FIXED RATES:  
4% Origination Fee added to loan amount  
*MEFA 4% Origination Fee added to loan amount*  
*MEFA 4% Origination Fee added to loan amount*  
*MEFA 4% Origination Fee added to loan amount* | $4,000  
Cost of attendance minus financial aid | From 45 days after final disbursement to 6 months after graduation  
Up to 15 years | YES | At least 1/4 time in a degree program | YES | NA | mefa.org  
1-800-449-6332 |
| Wells Fargo Student Loan for Parents  
*Wells Fargo Education Financial Services* | Variable Rate: INDEX + 0.75% - 6.99%  
FIXED RATE: 6.99% - 13.49% | $4,000  
Cost of attendance minus financial aid | 6 months after graduation  
Up to 15 years | NO | Less than 1/4 time | YES | $100,000 | wellsfargo.com/student  
1-877-453-5019 |
Federal Parent PLUS Loan

- Parent is the applicant / borrower
- Separate application (on Financial Aid website under “15–16 Forms”)
- Borrower must pass credit check
- If borrower is declined due to credit reasons, student becomes eligible for up to $4,000 – $5000 in an additional Federal Direct Unsubsidized Loan
Disbursement Details

- Funds are disbursed to your Bursar bill 10 days prior to the start of the semester

- All required documents and forms for FA and IPO must be completed before funds are disbursed

- Overpayments will be refunded by UMass Bursar into your Excess Express Express account
Before You Leave

✓ SUBMIT ALL REQUIRED DOCUMENTATION
  • Study Abroad Application & Budget Worksheet
  • Supporting docs for budget increase

✓ Resolve all To Do’s

✓ Make sure you have no Holds or Service Indicators on SPIRE

✓ Know how your study abroad program costs will be paid

✓ Know how much you will be receiving as a refund

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Questions?

- Email: finaid@finaid.umass.edu

- Financial Aid Services, 243 Whitmore Administration Building
  - Drop off paperwork (fax, mail, or email OK, too!)
  - Counselors available 8:30am – 5:00pm Mon–Fri

- International Programs Office, 455 Hills South
  - Education Abroad Advising Center
  - Kate Smith: kes@ipo.umass.edu