5-Step Loan Process for RETURNING Students

1. Submit your 2012-13 FAFSA.

If you have not already done so, submit your FAFSA with NYU's school code (002785). The Law School ***does not*** have a separate school code. The FAFSA website is www.fafsa.ed.gov .

2. Review the Student Expense Budget

Remember, you do not have to borrow the full amount and are encouraged to borrow only what you will need to meet your expenses.

3. Complete Entrance Counseling and Master Promissory Note(s)

- Go to the Direct Loan Website. Click on the link to "Sign in" to enter the site. You will need your four-digit Federal FAFSA PIN to sign in.
- Click on **"Complete MPN"** and select the type of loan you wish to borrow.
    - Your MPN is required if…
        - You wish to borrow a Grad PLUS Loan
        - This is the FIRST time you are borrowing loans through NYU

- Click on "**Entrance Counseling"** and choose the option to complete Entrance Counseling as a **Graduate/Professional** student
    - Entrance Counseling is required if …
        - This is the FIRST time you are borrowing through NYU
        - If you completed Undergrad Entrance Counseling, but have not completed Graduate/Professional Entrance Counseling

- When in doubt … fill it out!

4. Accept your Direct Loans on NYU Albert

What and where is Albert? Albert is the University's online student information system where you can see class listings, grades, financial aid information, view your Bursar account, and receive news from the Registrar.

To access Albert, login to your NYUHome account and click on the "Academics" tab to find Albert (if you are wondering how to login to NYUHome, click here). After that, click on the link for the Student Services Center.

Once you are in the Student Services Center, select the "Accept/Decline" financial aid link and follow the instructions.

- To modify your loan amount(s)…
    - First select accept on the loan you wish to modify
    - Enter the modified amount you wish to borrow

Please be sure to accept and/or modify ***ALL*** loans before you click the Submit button.

NOTE: Once you have submitted your loans in Albert, any further adjustments may only be completed by the Office of Student Financial Services. (See the next page for instructions.)

5. **Keep in Touch!**

You do not need to receive any further notification or information from NYU to complete the loan application process.

Once you have completed the above steps, remain in contact with the Office of Student Financial Services to monitor the progress of your applications. We are here to help!

Helpful Hints and Things to Know:

- If you need assistance completing the Entrance Counseling or MPN please call the Direct Loan Servicing Center at 1-800-848-0979.

- You are eligible to borrow a Graduate PLUS or private loan in an amount up to the cost of attendance less any aid received; including the Unsubsidized loan.
  Budget – Aid = Grad PLUS or private loan.
  (Ex. $78,112(Budget) - $20,500 (Unsubsidized) = up to $57,612 in Grad PLUS or private)

- Loan origination fees are deducted from each loan disbursement by your lender for servicing and processing your loan. For 2012, the Federal loan origination fees are as follows:
  - Unsubsidized loan: 1% origination fee
    - $20,500 * 1%= $205 loan origination fees
    - Amount applied to student account: $20,295
  - Grad PLUS loan: 4% loan origination fee
    - $57,612 * 4%= $2,304 loan origination fees
    - Amount applied to student account: $55,308

- If you need to modify your loan amounts after submitting your request in Albert, you must email the Office of Student Financial Services to make a request at law.finaid@nyu.edu. Your request should include:

  - Subject Line: Loan Correction
  - Your full name and student id number (ex. N12345789)
  - The loan(s) you wish to have modified (Unsubsidized, Grad PLUS, private)
  - Corrected amount for the loan(s) you are requesting to be modified.

- Loans are disbursed in two equal amounts at the beginning of each semester. All educational loan disbursements will be applied toward your University charges first; then, any excess amount will be refunded to you from the University Bursar.

- If you anticipate a refund, we **STRONGLY** encourage you to sign up for direct deposit.

- **Students who wish to participate in LRAP after graduation must take out federal student loans during their time at the Law School.** ***Private loans will not be eligible for coverage under LRAP if you qualify for federal loans.*** **If you have questions about LRAP please contact our office.**

- To maximize your LRAP eligibility, you should reduce your borrowing to account for your student contribution. If you are not sure what your student contribution is please contact our office.

- There are private loan products available. Students interested in exploring private loan options will find some information in the Loans and Lenders section of our website.

Our office is here to help guide you through this process!
If you need additional assistance, please feel free to email, call, or drop in.