Financial Aid for Graduate Students

Graduate students must be a degree seeking student and enrolled at least half-time (5 semester hours in the fall or spring or 4 hours in the summer) to be eligible for financial aid. Graduate students can complete the Free Application for Federal Student Aid (FAFSA) each year (available October 1) at www.fafsa.gov to be considered for federal, state, and institutional financial aid.

Types of Financial Aid

Grants: Limited funds are available to graduate students, so complete your FAFSA as early as possible to maximize the possibility of receiving grants.

Scholarships: Graduate students should visit with the Graduate College and their department regarding scholarship opportunities.

Federal Direct Unsubsidized Loan

- Fixed interest rate of 5.31% (new interest rate will be determined in summer)
- 1.069% Origination fee
- Borrowing limit of $20,500 per year
- Available to all graduate students

Federal Direct PLUS Loan for Graduate Students

- Fixed interest rate of 6.31% (new interest rate will be determined in summer)
- 4.276% Origination fee
- Available for graduate students who have exhausted their Direct Unsubsidized Loan
- Borrower is subject to a credit check prior to approval

Private Education Loans

- Offered through private banks and lenders
- This is a last-resort option
- Financial aid counseling is required with the Office of Student Financial Aid

Remember that you will be charged interest on your loans as soon as you receive them; you will be responsible for paying back the amount of your loan plus any interest that has accrued.

Loan Deferment

Graduate students are eligible to have their loans deferred while enrolled in at least half-time coursework (Five hours in Fall or Spring, Four hours in Summer). The deferment process for all federal student loan programs is done automatically, based on enrollment following the first two weeks of each semester, and thereafter periodically during the semester.

If a student has previously borrowed private education loans at another institution, s/he will need to complete a deferment form provided by the lender. Contact the specific lender for details.
Costs

2017-18 Graduate Tuition and Fees: $9,977/year for resident students (9 or more hours of coursework) and $2045/year for non-resident students (9 or more hours of coursework)

- Out of State residents that have a graduate assistantship will be charged the in-state tuition rate.

Graduate Assistantship Stipend—find more information at www.grad.uni.edu/assistantships

- Graduate Assistants work 20 hours per week and earn a monthly stipend.
- There are approximately 400 Graduate Assistant positions in a variety of campus departments and offices.
- Only full-time students (enrolled in at least 9 hours per semester) are eligible for assistantships.

Financial Resources to Consider

Consider any financial resources you already have:

- Savings
- Current income if you are employed full- or part-time
- Campus departmental and off-campus employment—visit the UNI Job Board
  - Graduate students enrolled at least half-time are eligible for work positions supported by departmental funds.
  - Note: If you have a graduate assistantship, you cannot work as an hourly employee in the same department
  - The job board also lists openings for off-campus employers

There is an excellent budget calculator included in the Financial Awareness Counseling at www.studentloans.gov.

Additional Resources

National Student Loan Database: Visit www.nslds.ed.gov to view a comprehensive summary of all federal loans accepted. Information regarding your loan servicer would also be available.


Live Like a Student: "Live Like Student" is a FREE, non-credit course (6 meeting times), open to all UNI students. Attendees will explore the concepts of budgeting, credit, student loans, and identity protection. Classes will be offered at various times throughout September and October.