TODAY’S PRESENTATION

- The Cost of Attending
  - Cost of Attendance
    - Direct vs. Indirect Costs
    - Cost of Attendance vs. Your Expenses

- Financial Literacy and Financial Wellness
  - What is iGrad

- Additional Financial Resources
  - What is Financial Aid
  - General Eligibility and How to Apply
    - Federal Student Aid
      - Federal Work Study
      - Unsubsidized Student Loans
      - Private Student Loans

- Private Student Loans
  - Graduate Plus vs. Private Loans
  - Processing Timelines

- SFS Topics
  - Paying your Bill
  - SFS holds on your account
  - Set up online payment
  - Set up direct deposit
  - Steps to Opt out of Automatic refunds

- Preparing to Attend

- Helpful Links & Contacts

- Questions
THE COST OF ATTENDING
THE COST OF ATTENDING

Cost of Attendance: *The amount a student may reasonably expect school to cost over a period of time*

- May be referred to as your COA or Budget
- Academic Year and Term Specific
- Includes both Direct and Indirect Costs
- Provided with Your Award Eligibility
  - Estimates Available on the SFS Website
- Is not your bill

<table>
<thead>
<tr>
<th>Direct Costs (Cost Directly Related to your Education)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tuition</td>
</tr>
<tr>
<td>• Per point or “credit” rate multiplied by the number of credits enrolled</td>
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<tr>
<td>• Fees</td>
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<tr>
<td>• Facilities Fee</td>
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<tr>
<td>• Health Services Fee</td>
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<td>• Technology Fee</td>
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<td>• Document Fee</td>
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<td>• Course Fee</td>
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<td>• Medical Insurance</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Indirect Costs (Cost Indirectly Related to your Education)</th>
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</thead>
<tbody>
<tr>
<td>• Living Expenses (Room and Board)</td>
</tr>
<tr>
<td>• Books and Supplies</td>
</tr>
<tr>
<td>• Transportation</td>
</tr>
<tr>
<td>• Personal Expenses</td>
</tr>
<tr>
<td>• Loan fees (origination fee)</td>
</tr>
</tbody>
</table>
THE COST OF ATTENDING

Cost of Attendance vs. Your Expenses

**Your Expenses**
- The *actual* cost of your financial obligations
- Based on individual circumstances
  - Geographic Location
  - Housing Arrangements
  - Personal Choice
- Individual expenses may or may not be school related

**Cost of Attendance**
- A *representation* of school-related financial expenses while in attendance
- Based on average, reasonable costs as they relate to attending
- The maximum a student may receive in financial aid
- Cost of Attendance components are required, school-related expenses
What is iGrad?

To help you make informed choices about your finances, Columbia University partnered with iGrad

**iGrad:** A financial literacy platform that provides personalized content to empower its users to make effective personal, finance, and student loan decisions throughout their lives.

- Tools such as Scholarship Search, Student Loan Snapshot, Calculators, Your Money Personality, and webinars.
- Courses, articles, and videos on an array of financial topics including Student Loans, Understanding Credit Reports, Saving and Investing, and Financing.
- Community Forum with user and expert engagement.
As an accepted student, you have access to iGrad once you receive your University Network ID (UNI) and can access your student email.

- Visit columbia.igrad.com
- Click Sign Up
- Create your account using your Columbia Email Address
- Answer questions to personalize the site and receive information and content most relevant to you (voluntary)
Using Your iGrad Account

Newly accepted students may find the following resources beneficial in planning and attending school:

- **Scholarship Search**
- **Your Money Personality** - Understand the "why" behind financial decisions through behavioral assessment
- **Budgeting Tool** - Plan for expenses, set goals, and keep your finances on track
- **Calculators** - Experiment with mortgage, budget, auto, investment/savings, and student loan calculators
- **Student Loan Snapshot** - Borrow smarter, track all of your student loans, and compare repayment options
- Can import data for previously borrowed federal student loans and add privately held loans and/or anticipated future borrowing
ADDITIONAL FINANCIAL RESOURCES
If your personal financial resources do not fully cover your anticipated expenses while in school, you may wish to apply for additional money to help pay for school—or financial aid.

### Non-Repayable Resources
*May be Need or Merit Based*
- Federal Work-Study
- Military Benefits
- Grants
- Scholarships/Fellowships
- Employer Reimbursement
- Sponsorship

### Repayable or Financed & Installment Resources
- Payment Plans
- Federal Student Loans
  *Also called Direct Loans*
- Private Student Loans
**ADDITIONAL FINANCIAL RESOURCES**

**Federal Student Aid**
- Be a U.S. citizen or an eligible noncitizen
- Have a valid Social Security number
- Be enrolled as a regular student in an eligible degree or certificate program
- Be enrolled at least half-time to be eligible for Federal Student Loans
- Maintain Satisfactory Academic Progress (SAP)
- Complete the Free Application for Federal Student Aid (FAFSA®)

**Other Resources**

*Individual eligibility criteria set by the awarding entity*

May be available to Domestic and/or International Students

- Private Student Loans
- Scholarships/Fellowships
- Employer Reimbursement
- Sponsorship
- Payment Plans
- Military Benefits

*Each student's individual requirements and eligibility will be determined by the program and/or awarding entity's eligibility criteria*
ADDITIONAL FINANCIAL RESOURCES

Federal Student Aid

- Graduate/Professional Federal Student Aid
  - Federal Student Loans
  - Unsubsidized
  - Graduate Plus (additional eligibility criteria applies)
  - Federal Work-Study

- Visit the FAFSA webpage
- Select Login or Start Here
- Complete the application for your anticipated enrollment period(s)
  - Students attending in Fall 2022:
    - Complete the 2022-2023 FAFSA
    - Use your 2020 Income Information
Federal Student Aid

• Additional information needed to complete your FAFSA(s) include:
  • Federal School Code: 002707
  • Social Security Number
  • Permanent Resident Number
  • Driver’s License
  • Earnings/Income Tax Returns
  • Financial Records (i.e. Bank Statements, Investment Statements)
• If a prior Federal Student Aid applicant, your FSA ID
  • Can be retrieved during the application or by visiting the FSA ID Webpage
Federal Student Aid

- **Graduate Student Checklist** – Outlines the Federal Student Aid application process

- **Required Documents**
  - Fall 2022: 2022-2023 FAFSA
  - **Planned Enrollment Form**
    - Required at least once per award year and when anticipated enrollment plans change
    - Can be completed electronically once your FAFSA has been received by the University (PDF also available)
  - Other required documents determined upon receipt of your FAFSA
  - Eligibility cannot be determined without providing all required documents
    - Required documents will be available for review in NetPartner, your Financial Aid Portal, upon receipt of your FAFSA
  - Your eligibility will not be available until you have been accepted

- **Required Documents**
  - Fall 2022: 2022-2023 FAFSA
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  - Your eligibility will not be available until you have been accepted

Federal Student Aid – Direct Student Loans

- **Unsubsidized Student Loans**
  
  *In addition to general Federal Student Aid Eligibility*
  
  - Must be enrolled at least half-time status (six credits)
  - Must continue to meet Satisfactory Academic Progress (SAP)
  - Must complete Federal Direct Loan Entrance Counseling and Master Promissory Note for Unsubsidized Student Loan Borrowers
    - Login with the Same FSA ID that you used for your FAFSA
    - Exit Counseling required upon program completion, withdrawal, or dropping below half-time status
  - Graduate and Professional students may qualify for up to $20,500 per academic year
    - Maximum lifetime aggregate borrowing limit of $138,500 for most Graduate/Professional level students
Federal Student Aid – Federal Work Study

• Federal Work Study - Employment program designed to help qualifying students pay for their education
  In addition to general Federal Student Aid Eligibility
  • Must be enrolled at least half-time status (six credits)
  • Must continue to meet Satisfactory Academic Progress (SAP)
  • Must display financial need
  • Earnings are paid to students as a pay check
  • Student’s may earn up to $3,500 per academic year
  • When completing the FAFSA, be sure to indicate you are interested in Federal Work Study

When completing the FAFSA, be sure to indicate you are interested in Federal Work Study.
ADDITIONAL FINANCIAL RESOURCES

Federal Student Aid – Federal Work Study

Federal Work Study - Employment program designed to help qualifying students pay for their education

*In addition to general Federal Student Aid Eligibility*

- To search for Federal Work Study Jobs
  - Must be awarded Federal Work Study
  - Federal Work Study Job Search

- Students not eligible for Federal Work Study may be able to pursue **Casual Employment** with the University

  - Questions may be directed to:
    - Columbia University Center for Career Education
    - East Campus Building Lower Level (enter through Wien Courtyard)
    - (212) 854-5609

- International students should contact the ISSO Office for any potential work restrictions
Federal Student Aid – Direct Student Loans

- **Unsubsidized Student Loans**
  
  *In addition to general Federal Student Aid Eligibility*
  
  - Must be enrolled at least half-time status (six credits)
  - Must continue to meet Satisfactory Academic Progress (SAP)
  - Must complete Federal Direct Loan Entrance Counseling and Master Promissory Note for Unsubsidized Student Loan Borrowers
- Login with the Same [FSA ID](https://fsaid.ed.gov/) that you used for your FAFSA
- [Exit Counseling](https://fsaid.ed.gov/) required upon program completion, withdrawal, or dropping below half-time status
- Graduate and Professional students may qualify for up to $20,500 per academic year
  - Maximum lifetime aggregate borrowing limit of $138,500 for most Graduate/Professional level students
Federal Student Aid – Direct Student Loans

**Unsubsidized Student Loans**

*In addition to general Federal Student Aid Eligibility*

- Interest begins accruing at the time money is paid to the school on your behalf, or *disbursed*
  - Interest only accrues on what has been disbursed to the school
- Fixed interest of 6.54% for loans first disbursed July 1st 2022 – June 30th 2023
- Loan fees of 1.057% for loans first disbursed October 1st 2021 – September 30th 2023
  - Deducted at the time of disbursement
- I.e. a gross loan disbursement of $10,250 will have a loan fee of $108 deducted, resulting in $10,142 being disseminated to the students account
Federal Student Aid – Direct Student Loans

• **Graduate Plus Loans**
  
  *In addition to general Federal Student Aid Eligibility and ALL Unsubsidized Student Loan Eligibility*
  
  • No annual or lifetime aggregate borrowing limit, though students *cannot* receive more than their Cost of Attendance for the term and/or academic year
  
  • Fixed interest of 7.54% for loans first disbursed July 1st 2022 – June 30th 2023
  
  • Origination fees of 4.228% for loans first disbursed October 1st 2021 – September 30th 2023

  • Deducted at the time of disbursement

  • I.e. a gross loan disbursement of $10,000 will have a loan fee of $422 deducted, resulting in $9,578 being disseminated to the students account
Federal Student Aid – Direct Student Loans

• Graduate Plus Loans
  *In addition to general Federal Student Aid Eligibility and ALL Unsubsidized Student Loan Eligibility*

• Credit Check Required
  • To apply, separate application must be submitted after receiving your other Federal Student Aid Eligibility
  • Borrowers must not have an Adverse Credit History
    • Borrowers who have an adverse credit history may still borrow with a credit worthy endorser or by appealing the decision based on new information related to their credit and reason for denial
Federal Student Aid – Direct Student Loans

• Graduate Plus Loans
  In addition to general Federal Student Aid Eligibility and ALL Unsubsidized Student Loan Eligibility
• How to apply
  • Electronic 2023-2024 School of Professional Studies Graduate Plus Loan Authorization
  • PDF 2023-2024 School of Professional Studies Graduate Plus Loan Authorization
• Students must also complete Federal Direct Loan Entrance Counseling and Master Promissory Note for Graduate Plus Loan Borrowers
  • This differs than the Entrance Counseling and Master Promissory Note for Unsubsidized Loan Borrowers
**ADDITIONAL FINANCIAL RESOURCES**

**Federal Student Aid – Direct Student Loans**

- Unsubsidized and Gradate Plus Student Loan Repayment
  
  *In addition to general Federal Student Aid Eligibility*

  - Repayment begins six months from program completion, withdrawal, or dropping below half-time status

- Various **repayment options** available

  - Deferment/Forbearance – Temporary postponement based on individual circumstances
  - Standard, Tiered, and Income Driven Repayment Plans – based on individual circumstances and loan program type
  - Estimated Repayment Calculator – Uses current and any added future federal loans to determine available repayment plans and estimate repayment amounts
ADDITIONAL FINANCIAL RESOURCES

Federal Student Aid – Direct Student Loans

• Unsubsidized and Gradate Plus Student Loan Repayment
  In addition to general Federal Student Aid Eligibility
  • Loans borrowed from the department of education are repaid to your servicer, the entity assigned by the Department of Education to administer your loan(s)
    • You can identify your servicer by reviewing your federal loan history through the National Student Loan Data System (NSLDS)
    • Newly borrowed loans will generally be assigned to the same servicer as any previously borrowed federal student loans that are still in repayment
Private Student Loans

- Lending option outside of the Federal Student Aid Programs
- Application Criteria set by each individual lending institution
  - Options for Domestic and International Students
  - Generally requires a credit check – may be able to provide a cosigner
  - Interest Rates, Fees, and Lending and Repayment Terms are determined by the lender based on their assessment of submitted applications in relation to their eligibility criteria
  - Rates may be Fixed or Variable
  - Repayment may be required while in school
  - Students should check with their lender of choice for specific application and eligibility criteria
ADDITIONAL FINANCIAL RESOURCES

Private Student Loans

• Lending Options
  • May review suggested lenders and additional private lending information on our website for Domestic and International lenders
    • ELM Select – Provides potential private lending options
  • Students may pursue any lending institution they choose, including those not identified as a suggested lender
  • The maximum a student may borrow is limited to
    • The remaining amount available in their Cost of Attendance
    • Any other limit as set by the lender
Graduate Plus Loans vs. Private Loans

**Graduate Plus Loans**
- 7.54% Fixed Interest rate
- 4.228% Origination fee
- Repayment begins six months after program completion, withdrawal, or you drop below half-time status
- Deferment available
- Can be included in Federal Consolidation with other Federal Direct Loans
- No Prepayment Penalty
- Approval Based on Absence of Adverse Credit History

**Private Loans**
- Fixed or Variable interest rate
- Loan Fees, Interest Rates, and Repayment Terms set by the lender
- Grace period varies by lender or program if available
- Cannot be included in Federal Consolidation
- May have Prepayment Penalty
- Approval Based on Credit
## ADDITIONAL FINANCIAL RESOURCES

### Graduate Plus Loans vs. Private Loans

<table>
<thead>
<tr>
<th>You may prefer the Federal Direct Graduate PLUS loan if you:</th>
<th>You may prefer the Private Education Loan if you:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Like the certainty that a fixed-rate loan provides</td>
<td>Are comfortable with the possibility of variable interest rates</td>
</tr>
<tr>
<td>Your credit is Good, Fair, or Poor; your cost will likely be lower given the current Prime &amp; LIBOR rates</td>
<td>Have Superior credit. You may be charged less interest now</td>
</tr>
<tr>
<td>Like the protection of greater deferment and forbearance options</td>
<td>Believe there is little possibility that you may use the deferment or forbearance options</td>
</tr>
<tr>
<td>You prefer repayment incentives that reduce your interest rate to less than the 8.5%</td>
<td>Plan to borrow the loan only for a short time and plan to repay it quickly</td>
</tr>
<tr>
<td>Do not mind an initial 4% origination fee</td>
<td></td>
</tr>
<tr>
<td>Need at least 10 years to repay the loan</td>
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</tr>
</tbody>
</table>
PROCESSING TIMELINES
PROCESSING TIMELINES

• Federal Award Eligibility may take up to ten business days from the receipt of your FAFSA and complete of all outstanding required documents to be processed
• Additional Federal Direct Loan requests may take up to ten business days to process
• Federal Direct Graduate Plus Loan requests may take up to two weeks to process
• Private Loans processing time varies depending on the lender

Communications will be sent to students at their Columbia University E-mail address for any required documents or action in relation to processing and/or receiving their student aid eligibility
SFS TOPICS

Your E-Bill
Paying Your Bill
SFS Holds
Online Payments
Direct Deposit
Automatic Refund
UNDERSTANDING YOUR E-BILL

Your bill includes fees and charges for tuition, course fees, Student Life, Dining, Columbia Health, additional printing, and more.

- **View your current statement and charges in SSOL:**
  - *Student Account Detail by Term:* Summarizes the current term account activity and lists current balance.
  - *Recent Account Activity:* Detailed view of your recent account activity and current balance.
  - *Make a payment online or authorize a payer:* Click on “View E-Bill and Pay By E-Check, Payment Plan or Wire” in the menu.
PAYING YOUR E-BILL

By E-Check (preferred method)
▪ allows for easy and secure online payment via SSOL
▪ can authorize a payer and view previous payments

By wire transfer
▪ a convenient method (especially for international students)

Through a payment plan
▪ Payment Plan Availability: https://sfs.columbia.edu/pay-plan#plan_availability
▪ Other Payment Options: https://sfs.columbia.edu/ways-to-pay
PAYING YOUR E-BILL

Important Reminders

▪ Create an *authorized payer account* for anyone who should be able to make a payment on your account

▪ Check your *Columbia email account* for your E-Bill notice

▪ Ensure that your payment is *received* by the due date on your E-Bill

  ▪ You may be charged a late fee of $150 for the first E-Bill of the term or 1.5% of your balance for every subsequent E-Bill

▪ Billing Schedule: [https://sfs.columbia.edu/bill-schedule](https://sfs.columbia.edu/bill-schedule)
An unpaid account balance of $1,000 or more will prevent you from:

- Registering for classes next semester
- Receiving your diploma
- Receiving official transcripts

Other schools or departments may issue their own holds on student accounts for separate reasons.

You can view any hold by logging into SSOL, where contact details are provided.
SET UP ONLINE PAYMENTS

• Making your payment online is faster, more accurate, cheaper, and more sustainable.
• To make an online payment, all you need is to be a registered Columbia student with a U.S. bank account. For payments drawn on foreign banks, the University contracts with Flywire and Western Union to offer students two streamlined options for making payments to a Student Account by wire transfer.
• To make your payment quickly and easily, just follow the “Instructions for Paying Your Bill Online” on the Student Financial Services website.
  ▪ [https://sfs.columbia.edu/how-to-pay-bill](https://sfs.columbia.edu/how-to-pay-bill)
• If someone else pays your student bill on your behalf, you can set them up as an authorized payer.
  ▪ [https://sfs.columbia.edu/authorize-payer](https://sfs.columbia.edu/authorize-payer)
  ▪ After they’re authorized, they can make their payment on QuikPAY.
  ▪ [https://quikpayasp.com/columbia/tuition/authorized.do](https://quikpayasp.com/columbia/tuition/authorized.do)
SET UP DIRECT DEPOSIT TO RECEIVE REFUNDS AND STIPENDS

• Direct deposit to a U.S. checking or savings account saves the time of processing a paper check, and makes the stipend or refund funds available much sooner.

• To receive refunds, domestic and international students should set up the direct deposit in SSOL.
  ▪ https://ssol.columbia.edu/

• To receive stipends:
  • Domestic students should set up the direct deposit in SSOL.
    ▪ https://ssol.columbia.edu/
  • International students should set up the direct deposit in MyColumbia portal.
    ▪ https://my.columbia.edu/

• For any additional questions please refer to the direct deposit instruction.
  ▪ https://sfs.columbia.edu/direct-deposit
STEPS TO OPT OUT OF AUTOMATIC REFUNDS

Title IV Refund

In accordance with Federal Government regulations, Columbia University is required to refund any Title IV Aid that exceeds the approved tuition and fee charges for any term in which you have received federal funds.

▪ If you would prefer to leave any excess of Title IV Aid on your student account to be applied to other terms, send a written authorization to holdrefund@columbia.edu

Non-Title IV Refund

▪ If you would prefer to opt out of the automatic refund process, log into SSOL, click on Automatic Refund Options, under Refund Options, choose I decline to participate in the Automatic Refund Process, then click on Update to save your changes.
PREPARING TO ATTEND
• Student aid funds, including Federal and Private Loans, are generally disbursed directly to the school
  • This typically will not occur until after the start of the term
  • Missing documents or information may delay receiving eligibility and/or anticipated funding

• Once received, funds will be used to satisfy your direct costs
  • If the amount received exceeds your direct costs, a refund may be issued for use toward your indirect costs
  • If anticipating a refund, review and update your refund preferences in SSOL, the Student Services Online system, to ensure timely receipt
    • You can obtain guidance on reviewing and updating your preferences in SSOL by contacting the Student Service Center
  • Refunds may take up to two weeks to be received from the time funding is placed on a students account
    • If you do not receive your anticipated refund, please contact our office so we may review your specific circumstances
Saving is Crucial

• Saving in advance of starting your program will provide the financial resources needed in advance of receiving anticipated student aid funds including:
  • Costs incurred in advance of arriving (i.e. first months rent, security deposit, and moving expenses)
  • Indirect costs incurred early in the term but prior to student aid funds being received

It is strongly recommended that students have a minimum of one to two months of living expenses saved for use in advance of receiving anticipated refunds
HELPFUL LINKS & CONTACTS
HELPFUL LINKS & CONTACTS

• Research Outside Scholarship Opportunities:
  • https://sfs.columbia.edu/content/outside-awards
  • https://columbia.igrad.com/
  • http://www.fastweb.com
  • http://www.finaid.org/

• International Outside Scholarship Opportunities
  • https://www.internationalstudent.com/scholarships/search/
  • https://www.edupass.org/finaid/databases/
  • https://www.studyusa.com/en/a/536/scholarships-for-international-students-planning-to-study-in-the-usa
  • https://www.iefa.org/scholarships
HELPFUL LINKS & CONTACTS

• Financial Aid Overview Information
  • https://studentaid.gov/
  • https://sfs.columbia.edu/fin-aid

• Billing Basics
  • https://sfs.columbia.edu/billing-basics
    • Includes information the University Billing Schedule and Payment Plans
      • Account, Billing, and Payment Plan questions may be directed to:
        Student Service Center
        210 Kent Hall | 1140 Amsterdam Ave Mail Code 9202, New York, NY 10027
        212-854-4400 | ssc@columbia.edu
        Hours: Monday through Friday 9:00 a.m. to 5:00 p.m.

• Third Party Billing/Sponsored Students Information
  • https://sfs.columbia.edu/sponsored-students
HELPFUL LINKS & CONTACTS

The Office of Military & Veterans Affairs

210 Kent Hall
1140 Amsterdam Ave
Mail Code 9203
New York, NY 10027
T: 212-854-3161 | F: 212-284-2818
Email: veterans@columbia.edu
Website: www.veteranaffairs.columbia.edu
HELPFUL LINKS & CONTACTS

The Office of Student Financial Planning

210 Kent Hall
1140 Amsterdam Ave
Mail Code 9203
New York, NY 10027
T: 212-854-7040 | F: 212-854-2218
Email: sfp@columbia.edu
Website: https://sfs.columbia.edu/fin-aid
QUESTIONS

Thank you,

The Office of Student Financial Planning