

## Graduate Guide to Understanding Financial Aid

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### 1. Determining Financial Need

Your financial aid is based upon the Free Application for Federal Student Aid (FAFSA). The information collected was utilized to calculate your ability to contribute to the cost of a Sarah Lawrence education.

#### Cost of Attendance (COA)

COA is the budget used to determine your financial aid award. It includes fixed costs (items that appear on your bill) such as tuition and fees, and indirect costs (living expenses, books, travel, and necessary educational related expenses). Estimates for indirect costs as well as actual tuition and fees are here: <https://www.sarahlawrence.edu/financial-aid/graduate/tuition.html>

#### Expected Family Contribution (EFC)

EFC is based on your income and assets. A significant portion of your earnings, savings, and assets is expected to go toward your education. For married students, the spouse's income and assets are also considered. A minimum contribution of \$4,050 is expected of every student.

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need}$$

### 2. Understanding Financial Aid Awards

Sarah Lawrence offers both institutional aid in the form of scholarships and fellowships, and federal aid in the form of Federal Direct Student Loans. Eligibility for institutional aid is determined by a methodology developed by the college. This includes faculty review for merit scholarships. Eligibility for federal aid is determined by the mandated federal methodology. Amounts of assistance are credited to your account in the Office of Student Accounts once you have submitted all documents required. Unless you inform us otherwise, awards are based on the assumption that you will attend on a full-time basis. If you register for a different course load, your award is subject to change.

#### Institutional Aid

Any scholarship or fellowship is a gift and does not need to be repaid. You are not required to take out a student loan to receive any institutional aid offered.

<u>Scholarships/Fellowships</u>	<u>Other Scholarships/Grants</u>
<p>You must maintain satisfactory academic progress to continue to receive a grant. Sarah Lawrence Graduate Fellowships and Scholarships come from the College and contributions made by alumnae/i and friends of the college. This award is in recognition of your past achievements and of your potential for success at Sarah Lawrence. The amount of scholarship can be influenced by your need after applying all other sources of aid for which you are eligible.</p>	<p>If we are aware of other scholarships and grants that you are to receive, they will be listed on your financial aid award letter and can be credited to your student account. You should report any financial assistance awarded from an outside source to our office as soon as possible. Adjustments to your financial aid award may be required and vary according to the sources involved. Please contact our office for details. <a href="#">Click here to find non-college-affiliated scholarships.</a></p>

# SARAH LAWRENCE COLLEGE

## Federal Aid

### Federal Direct Unsubsidized Student Loans\*

A student loan is an obligation that must be repaid after you complete your degree, cease to be enrolled, or drop below half-time status.

All Federal Direct Loans for graduate students are unsubsidized, meaning you are responsible for interest payments on an unsubsidized loan at all times, including while you are in school. Repayment for the unsubsidized loan begins 6 months after graduation and can be made over a 10-year or longer schedule. Interest may be paid while you are enrolled; otherwise interest is capitalized. Capitalizing means the accrued interest is added to the principal at repayment.

The federal government provides student loan funds for up to \$20,500 per year for all eligible graduate students. The Department of Education sets the interest rate annually on July 1st.

### Federal Direct Graduate PLUS Loans\*

Students interested in borrowing a Federal Direct Graduate PLUS loan must apply through the [Department of Education](#). Students may borrow up to the total cost of attendance minus any financial aid already awarded. Contact our office to discuss your budget and eligibility for additional loan funds.

The Department of Education will perform a credit check upon submission of the application and notify the applicant of the credit decision. The Department of Education will also inform our office of your request.

New Graduate PLUS borrowers must complete the PLUS Credit Counseling and Loan Agreement for a PLUS (MPN). To apply, please visit [studentloans.gov](http://studentloans.gov).

\*The federal government will charge an origination fee for all student loans. The fee is deducted from each semester's disbursement. [Click here for current origination fees and interest rates.](#)

## Graduate Student Employment

New students must attend our orientation meeting about financial aid and student employment in the fall. You will be required to complete an I-9 form in order to work on campus.

### Non-Teaching Assistantships

Sarah Lawrence has several non-teaching assistantships available to graduate students. These positions are in offices that need clerical, computer, writing, and analysis skills. To apply, please contact the Office of Graduate Studies at (914) 395-2371 when the fall semester begins.

### On-Campus Work Opportunities

General student employment positions are also offered through the [Office of Student Employment](#). The beginning of the fall semester is the best time to secure employment on campus. Open positions are listed on [MySLC](#). These jobs are part-time.

### Off-Campus Jobs

In addition to on-campus positions, employment opportunities in the vicinity of the College are posted in the [Classifieds section of MySLC](#).

## 3. Accepting Our Offer

Scholarships and fellowships do not need to be formally accepted. However, you must complete all pending items on your checklist in the [Financial Aid Application Portal](#) to have your aid applied to your student account in a timely manner. The Office of Student Accounts offers [payment plans and schedules](#).

### Deadlines: April 15 (first-year students)

Send your deposit to the Office of Graduate Studies.

### June 1 – (student loan recipients)

If you are offered a Federal Direct Student Loan you **must** complete the [Federal Direct Student Loan Authorization Form](#) every year, **even if you choose to decline the loan**. First-time borrowers who choose to borrow are required to complete the [Entrance Counseling and Loan Agreement for a Subsidized/Unsubsidized Loan \(MPN\)](#).

### July 1 – (graduate PLUS borrowers)

All graduate PLUS borrowers must complete the PLUS application online at <http://www.studentloans.gov/>. First-time borrowers must complete the Loan Agreement for a PLUS (MPN) and PLUS Credit Counseling. In most cases, this need only be done once in a student's tenure at Sarah Lawrence. [Click here for current origination fees and interest rates.](#)

#### 4. Reapplying

Students who receive need-based aid or a student loan in the first year must re-apply for financial aid for year two. Your future financial aid packages may change. Such changes are usually a result of a fluctuation in income and/or assets. As income goes up, eligibility for assistance may go down. As income goes down, your eligibility may increase. Additionally, if there are changes to your course load (i.e. decrease or increase in the number of credits for which you register) your award package may change. The college reserves the right to revise any award if your information changes or you receive additional resources not listed on the award letter.

Applications for next year are available as early as October 1st and must be completed by January 1st. Any application filed after January 1st is subject to the availability of funds.

You are welcome to contact us at any time. Our office is located on the first floor of Westlands.  
Hours are 9 a.m. – 4:30 p.m. or email [finaid@sarahlawrence.edu](mailto:finaid@sarahlawrence.edu) with questions.