Federal Graduate PLUS Loan vs. Alternative Student Loan, 2010-2011

What is a Federal Graduate PLUS Loan?
Federal Graduate PLUS Loans are loans for graduate student borrowers. Parents cannot borrow under this loan program. The Federal Graduate PLUS Loan is not need-based; approval is based on creditworthiness. It allows graduate students to borrow up to the total cost of educational expenses minus other financial aid received.

What is an alternative student loan?
Alternative student loans are private loans offered by lenders specifically targeted to address educational costs that exceed other financial aid received. Most lenders require students with limited credit history to have a co-signer. The most common reason some families apply for alternative student loans instead of PLUS loans are: A) Some alternative student loans require the student to enroll in at least 6 credits per semester, whereas PLUS loans require at least half-time status (4.5 credits per term at Hofstra). B) Some alternative loans can be borrowed retroactively to cover outstanding bills.

Federal Graduate PLUS Loan

Loan Borrower
Student

Alternative Student Loan
Student

Co-signer
Yes

Approval Criteria
Based on student's (or co-signer's) credit history and debt-to-income ratio

Flexibility
Variable rate; many higher than PLUS

Approval
Yes

Grace Period
Accrued interest may be capitalized

Loan Amount and Terms
$10,500, no limit on credit score

Borrowing Limits
Up to the cost of education less other financial aid

Repayment
Depends on program, usually deferred until 6 months after leaving school

Prepayment Penalty
None

Consolidation
Federal Consolidation Loan Program available

Funds for educational purposes are available to veterans of the armed forces. Please call the veterans representative at Hofstra University.

OFFICE OF STUDENT EMPLOYMENT

Employment Opportunities
Graduate student positions include graduate assistantships, resident directors and tutors. Federal Work-Study positions may also be available for students who have completed a FAFSA. For all on-campus graduate student positions, applicants must hold a baccalaureate degree and be enrolled in graduate-level classes at Hofstra University.

For a list of current employment opportunities, please visit hofstra.edu/jobs and click on “Student Jobs.” Job listings are also posted on bulletin boards located on the second floor of the Mack Student Center, North Campus. For further information, please call the Office of Student Employment at (516) 463-6782.

Graduate Assistantships
Graduate assistantships are part-time positions working in a campus administrative office or student service area. Some assistantships offer a compensation package that includes a tuition waiver, while others offer a stipend or hourly wage. For all graduate assistantship positions, applicants must hold a baccalaureate degree and be accepted as a fully matriculated student in a master’s, law or doctoral level program at Hofstra University.

ADDITIONAL SOURCES OF AID

Office of Educational and Employment Assistance for the Blind and Visually Impaired
Funds for educational purposes may be available to people who have physical or mental disabilities or visual impairments that are handicaps to employment. Please contact an office near your home for further information. Contact information can be found in your telephone directory under State Agencies.

Private Agencies
Private agencies such as religious organizations, unions, foundations, and social, civic and cultural groups may offer scholarships to students. Please contact organizations in which you participate to see if they offer scholarships. Please also visit fastweb.com or finaid.org for additional outside scholarship information.

Veterans GI Bill Benefits
Funds for educational purposes are available to veterans of the armed forces. Please call the veterans representative at Hofstra at (516) 463-8000 for more information.

Veterans Office

Office of Student Financial Services
206 Memorial Hall
126 Hofstra University
Hempstead, NY 11549-1260

Office Hours: Monday-Friday, 9 a.m.-5 p.m. (4 p.m. on Fridays during the summer)
Evening hours vary; visit hofstra.edu/facalendar to view the schedule.

Phone: (516) 463-8000 • Fax: (516) 463-4956 • E-mail: studentfinancialservices@hofstra.edu

OFFICE OF STUDENT EMPLOYMENT

Financial Aid Programs and Procedures for Graduate Students
Hofstra University offers financial assistance to graduate students in the form of scholarships, fellowships, grants, loans, and employment opportunities. Scholarships and fellowships are awarded to students who excel academically. Students who are interested in applying for these programs should contact their department directly for more information.

In addition, financial aid is available through state and federal agencies. Students must meet specific eligibility criteria to be considered for financial aid. For more information, visit the Office of Financial Aid’s website at fafsa.gov or studentaid.ed.gov.

**HOW DO I APPLY FOR AND RECEIVE AID?**

**Federal Aid**

Graduates and professional students must complete the Free Application for Federal Student Aid (FASFA) at fafsa.gov to be eligible for federal aid. The Federal School Code for Hofstra University is 003640. For more information, contact the Office of Financial Aid at the number listed on the FASFAعقوبات. Hofstra financial aid is based on financial need, academic merit, or both.

**Alternative Student Loans**

Alternative student loans are private loans offered by lenders to help meet educational costs. These loans usually have variable interest rates, which, unlike loans from the Federal Family Education Loan Program (FFELP), are not set by the federal government. Alternative student loans can be borrowed retroactively to cover outstanding bills. For help choosing a lender and evaluating loan benefits, visit hofstra.edu/learnaboutloans.

For a list of alternative student loan lenders, please visit the U.S. Department of Education’s website at www.studentaid.ed.gov.

**VERIFICATION PROCESS**

Approximately 10% of all FASFA applications selected for verification each year. This is done to make certain that the information reported is accurate. The federal processor uses a system of edits, or flags, which produces a selection of certain applications for verification. If a student’s application is selected for verification, it may be necessary to provide additional information in order to determine eligibility. For more information, visit the Office of Financial Aid’s website at hofstra.edu/FAupdates.

**FINANCIAL AID REQUIREMENTS**

**Alternative student loans** are considered private loans and are subject to the terms and conditions of the lender. For more information, visit the Office of Financial Aid’s website at hofstra.edu/learnaboutloans.

**FINANCIAL AID TERMINOLOGY**

**Types of Aid: Loans**

- **Federal Unsubsidized Stafford Loan.** Students apply for this grant by filing the FAFSA.
- **Federal Subsidized Stafford Loan.** Students who qualify for both federal aid programs may receive a financial aid package that includes a maximum of $5,500 in Federal Stafford Loan assistance. The student must be enrolled in a program of study and have demonstrated need.
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- **Federal Grad PLUS Loan.** Students who have graduated or are accepted into a graduate level program may apply for this loan.
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In addition, financial assistance is available through state and federal agencies. Such support may depend on the student's need and the academic level of the graduate.

The estimated cost of attendance for a full-time graduate student living on campus for 2010-2011 is approximately $36,074 (includes tuition, fees, room, board, books, transportation and personal expenses).

Grants

The New York State Tuition Assistance Program (TAP) offers grants to New York state residents who attend a college or university located in the state of New York. To be eligible, a student must be enrolled for a minimum of 12 credits per semester and must be determined eligible to receive TAP funds by meeting the TAP eligibility criteria. Students who would like to apply for TAP must first file the FAFSA. At the end of the FAFSA session, you will be invited to apply for federal aid. If you choose to apply for federal aid, visit the website at hesc.com for more information.

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Financial aid programs are currently under review by the U.S. government. Please visit hofstra.edu/budget for the most current information.

HOW DO I APPLY FOR AND RECEIVE AID?

Application and Reapplication Procedures

Requests for financial assistance will not influence a candidate’s consideration for admission in any way. Financial aids are decided on the basis of the information on the application and nothing other than the student’s academic record is used in decision making.

Student Loans

Loans are available to assist students in meeting the cost of their education. To allow adequate processing time for bill payments, Stafford Loans are disbursed near the beginning of the term for which the student wishes to borrow funds.

For step-by-step instructions on how to complete your loan process, please visit hofstra.edu/myloans/subsidized.

Government Stafford Loans

Graduate and Professional Students

Graduate and professional students must complete the Free Application for Federal Student Aid (FAFSA) at fafsa.gov to be eligible for federal aid. The Federal Student Aid Handbook for the FAFSA process is available at 1-800-4-FED-AID. Hofstra University’s federal school code is 002732. Students may be required to submit copies of income tax return and other information in support of their federal aid applications. The Hofstra University Office of Financial Aid will notify students if any additional information is needed. We encourage continuing students to file for the FAFSA every year by February 15th, to be considered for federal aid. For more information regarding the FAFSA or federal aid programs, call 1-800-4-FED-AID or visit studentaid.ed.gov.

Federal Unsubsidized Stafford Loans

Graduate and professional students are eligible for Stafford Loans and may borrow up to $22,500 per year. Federal Unsubsidized Stafford Loans are available to graduate students who have not received Stafford Loans prior to the Student Aid Report (SAR). If a student’s application is selected for verification, this may mean that a data element in the application is not accurate, which may affect your ability to receive aid. If a student’s application is selected for verification, the student is notified on the Student Aid Report (SAR). If a student’s application is selected for verification, the following documentation must be submitted to the Office of Financial Aid:

- 2010-2011 Independent Verification Worksheet
- Signed copy of student’s (and, if applicable, 2009) federal income tax return and all schedules (W-2 forms alone cannot be used for verification).

- If you do not have a copy of your tax return, please call the IRS at 1-800-829-1040 and ask for a tax transcript for the 2009 calendar year. This form is acceptable in lieu of an actual copy of your tax return, but must be signed by the taxpayer prior to submission.

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For a list of alternative student loan lenders, please visit www.studentlenders.org/loans/privatestudentloans.platal.

Loans are provided as a general information resource for the use of visitors to the Web site. The links provided are maintained or updated by their respective organizations and they are solely responsible for their content. Hofstra does not favor one link over the other, nor does it endorse or judge the relative value or weight of any Web site. Links are provided as a general information resource for the use of visitors to the Web site. The links provided are maintained or updated by their respective organizations and they are solely responsible for their content. Hofstra does not favor one link over the other, nor does it endorse or judge the relative value or weight of any Web site.

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- Other documents as needed.

Federal financial aid cannot be disbursed to students who are not certified until verification is complete. Estimated financial aid awards will be updated if verification is not completed within specified deadlines. In this case, any deferred tuition and fees become due immediately. Please keep in mind that you will be notified of any adjustments that are necessary and corrections will be made if necessary. If you have not completed verification by the federal processor deadline and for enrollment, we will be unable to award any aid. If corrections are made to your FAFSA as a result of the verification process, you will be sent an updated SAR from the federal processor and corrections must be made for you to receive any financial aid. Students should verify their information through their Hofstra Pride account and can immediately access their awards online through the Hofstra Portal at my.hofstra.edu. Verification must be completed prior to the 90th day of the first term for which your student is registered.

In order to receive Stafford or Federal Graduate Loans, verification must be completed prior to the last date of the term for which the student wishes to borrow funds.
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What is an alternative student loan?

Alternative student loans are private loans offered by lenders specifically targeted to address educational costs that exceed other financial aid received. Most lenders require students with limited credit history to have a co-signer. The most common reasons some families apply for alternative student loans instead of PLUS loans are: 1) Some alternative student loans require the student to enroll in at least 6 credits per semester, whereas PLUS loans require at least half-time enrollment (4.5 credits per term at Hofstra). 2) Some alternative loans can be borrowed retroactively to cover outstanding bills.

Federal Graduate PLUS Loan vs. Alternative Student Loan, 2010-2011

Loan Borrower
Federal Graduate PLUS Loan
Student
Alternative Student Loan
Student

Co-signer
Federal Graduate PLUS Loan
Yes
Alternative Student Loan
No

FAFSA Required
Federal Graduate PLUS Loan
Yes
Alternative Student Loan
Yes

Interest Rate and Rate Caps
Federal Graduate PLUS Loan
Fixed 8.5%, subject to congressional approval
Alternative Student Loan
Variable rate; many higher than PLUS

Approval Criteria
Federal Graduate PLUS Loan
Based on student's (or co-signer's) credit history and debt-to-income ratio
Alternative Student Loan
Based on student's (or co-signer's) credit history and debt-to-income ratio

Accrued Interest
Federal Graduate PLUS Loan
Accrued interest may be capitalized at final repayment
Alternative Student Loan
Accrued interest capitalizes once at final repayment

Wider deferment and forbearance options are available.

Monthly payments but higher finance charges.

Accrued interest may be capitalized at final repayment

Credit required.

Variable rate may be capitalized monthly, quarterly, or once at repayment

Repayment

Graduate assistantships are part-time positions working in a campus administrative or student service area. Some assistantships offer a compensation package that includes a tuition waiver, while others offer a stipend or hourly wage. For all graduate assistantship positions, applicants must hold a baccalaureate degree and be accepted as a fully matriculated student in a master's, law or doctoral level program at Hofstra University.

ADDITIONAL SOURCES OF AID

Veterans GI Bill Benefits

Funds for educational purposes may be available to people who have physical or mental disabilities or visual impairments that are handicap in an employment. Please contact an office near you for more information. Contact information can be found by calling your telephone directory under State Agencies.

Private Agencies

Private agencies such as religious organizations, unions, foundations, and social, civic and cultural groups may offer scholarships to students. Please contact organizations in which you participate to see if they offer scholarships. Please also visit fastweb.com or finaid.org for additional outside scholarship information.

OFFICE OF STUDENT EMPLOYMENT

Financial Aid Programs and Procedures for Graduate Students

Office of Student Financial Services
206 Memorial Hall
126 Hofstra University
Hempstead, NY 11549-1260

Office Hours: Monday-Friday, 9 a.m.-5 p.m. (4 p.m. on Fridays during the summer)
Evening hours vary; visit hofstra.edu/academicfinder to view the schedule.

Phone: (516) 465-8000 • Fax: (516) 465-4956 • E-mail: studentfinancialservices@hofstra.edu

To learn more about these and other education loans, visit hofstra.edu/learnaboutloans.

Office of Student Employment offers on-campus employment opportunities for graduate students while enrolled at the University. The Office of Student Employment offers on-campus employment opportunities for graduate students while enrolled at the University.

Employment Opportunities

Graduate student positions include graduate assistantships, resident directors and tutors. Federal Work-Study positions may also be available for students who have completed a FAFSA. For all on-campus graduate student positions, applicants must hold a baccalaureate degree and be enrolled in graduate-level classes at Hofstra University.

To learn more about these and other education loans, visit hofstra.edu/learnaboutloans.
Federal Graduate PLUS Loan vs. Alternative Student Loan, 2010-2011

What is a Federal Graduate PLUS Loan?

Federal Graduate PLUS Loans are loans for graduate student borrowers. Parents cannot borrow under this loan program. The Federal Graduate PLUS Loan is not income-based, approval is based on creditworthiness. It allows graduate students to borrow up to the total cost of educational expenses minus other financial aid received.

What is an alternative student loan?

Alternative student loans are private loans offered by lenders specifically targeted to address educational costs that exceed other financial aid received. Most lenders require students with limited credit history to have a co-signer. The most common reasons some families apply for alternative student loans instead of PLUS loans are: A) Some alternative student loans require the student to enroll in at least 6 credits per semester, whereas PLUS loans require at least half-time enrollment (4.5 credits per term at Hofstra). B) Some alternative loans can be borrowed retroactively to cover outstanding bills.

Federal Graduate PLUS Loan

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<tr>
<th>Loan Borrower</th>
<th>Student</th>
</tr>
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<tbody>
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<td>Approval Criteria</td>
<td>Based on student’s (or co-signer’s) credit history, and debt-to-income ratio.</td>
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<tr>
<td>Loan Terms and Conditions</td>
<td>Uniform interest rate over life of loan.</td>
</tr>
<tr>
<td>Repayment Option</td>
<td>Pay in full after leaving school or the student drops below half-time status (6 credits per term at Hofstra).</td>
</tr>
<tr>
<td>Payment Flexibility</td>
<td>Income-sensitive, graduated and extended repayment options are available.</td>
</tr>
<tr>
<td>Payment Insurance</td>
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</tr>
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<td>Prepayment Penalty</td>
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<td>Federal Consolidation Loan Program available.</td>
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The Office of Student Employment offers on-campus employment opportunities for graduate students while enrolled at the University. The office is located in the Human Resources Center on North Campus and provides services on a walk-in basis.

Employment Opportunities

Graduate student positions include graduate assistants, resident directors and tutors. Federal Work-Study positions may also be available for students who have completed a FAFSA. For all on-campus graduate student positions, applicants must hold a baccalaureate degree and be enrolled in graduate-level classes at Hofstra University.

For a list of current employment opportunities, please visit hofstra.edu/jobs and click on “Student Jobs.” Job listings are also posted on bulletin boards located on the second floor of the Mark Student Center, North Campus. For further information, please call the Office of Student Employment at (516) 463-8762.

Graduate Assistantships

Graduate assistantships are part-time positions working in a campus administrative office or student service area. Some assistantships offer a compensation package that includes a tuition waiver, while others offer a stipend or hourly wage. For all graduate assistantship positions, applicants must hold a baccalaureate degree and be accepted as a fully matriculated student in a master’s, law or doctoral level program at Hofstra University.

Private Agencies

Private agencies such as religious organizations, unions, foundations, and social, civic and cultural groups may offer scholarships to students. Please contact any organizations in which you participate to see if they offer scholarships. Please also visitfastweb.com or finaid.org for additional outside scholarship information.

Veterans GI Bill Benefits

Funds for educational purposes are available to veterans of the armed forces. Please call the veterans representative at Hofstra at (516) 463-8000 for information.

To learn more about these and other education loans, visit hofstra.edu/financialaid. 

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Financial Aid Programs and Procedures for Graduate Students

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