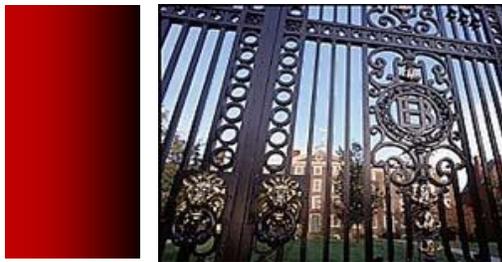


BROWN UNIVERSITY

The Graduate School



Financing a Brown Masters Education

Welcome

Brown University Graduate School awards financial support to its students in the form of tuition support, fellowships, assistantships, scholarship and/or proctorships. Awarding of these resources is administered exclusively by each Academic Department or Program through the Brown Graduate School.

This brochure provides you with the various resources available outside of any direct Brown graduate financial support. This may include loan borrowing, paying costs over time (installments), external funding resources, and cash flow considerations while attending Graduate School.

The Basics

Graduate student loan eligibility and processing is administered by Brown University's Office of Financial Aid (OFA). What this means is that Graduate students will have contact with both the Graduate School (for any direct financial support through your Department/Program) and the Office of Financial Aid if loan borrowing is pursued.

Loan borrowing and determination of eligibility requires the student's initiative. In other words, Brown University does not automatically impose loans on students. Rather, we provide students with the tools to determine loan eligibility and guide students through the loan application and borrowing process.

Any Graduate student enrolled at least half time in an Executive Masters or Master's program is eligible to apply for loan borrowing to help manage education related tuition or living costs that exceed funding/resources.

Information on financing options to replace or supplement borrowing are also provided inside. Brown University strives to assist graduate students be educated consumers and successful investors of their graduate experience.

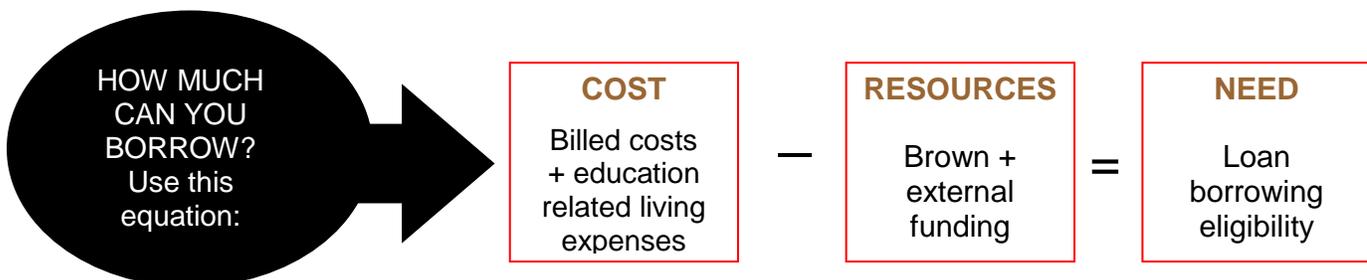
Loan Borrowing Limits

	Federal Direct Unsubsidized Graduate Loan	Federal Direct Graduate PLUS Loan	Private Educational Loan
Annual Borrowing Limit	\$20,500	Up to student's cost of attendance less other funding or resources	Up to student's cost of attendance less other funding or resources
Interest Rate	6% fixed for 2017-18 academic year	7% fixed for 2017-18 academic year	Based on student credit and lender discretion
Eligibility requirements	<ul style="list-style-type: none"> • U.S. citizen/eligible permanent resident • Enrolled at least half time in a degree program • Free Application for Federal Student Aid (FAFSA) application for the year in which borrowing applies, filed online at www.fafsa.gov. 	<ul style="list-style-type: none"> • U.S. citizen/eligible permanent resident • FAFSA required for academic year for which borrowing applies www.fafsa.gov • Borrower(s) must be credit-worthy 	<ul style="list-style-type: none"> • Borrower(s) must be credit-worthy • U.S. co-signer may be required • Private lender information available here.
Lender	Federal Government through Brown University		Borrower's choice of lender

The **FEDERAL DIRECT UNSUBSIDIZED LOAN** Program offers educational loan borrowing up to \$20,500 per year to qualified U.S. citizens/permanent residents. While monthly interest does accrue, it can be deferred/capitalized until graduation or enrollment less than half time. To apply, submit the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.gov. The maximum amount available to you can then be determined by using the [Financing Worksheet](#) available in the Graduate Forms Section of our website.

U.S. citizens/permanent residents may also apply for the **FEDERAL DIRECT GRADUATE PLUS LOAN**. This is a **Federal credit** based loan with borrowing limits up to the cost of education, less resources. This credit based loan may be consolidated with any other Federal student loan debt to provide attractive repayment and/or loan forgiveness incentives. For more information about loan terms and conditions, review the Brown University Loan Office's website at www.brown.edu/loanoffice.

PRIVATE EDUCATION LOANS are defined as any outside loan that a student secures beyond federal direct student loans. Any Brown graduate student (**including international students**) is eligible to apply for these loans, but most lenders will require a credit worthy U.S. co-signor. Terms and conditions of the loan are negotiated by the student directly with the lender. The marketplace is vast with many products and offerings from commercial lenders and banking institutions. For more information on private loans please review our "Private Loan" topic from our A-Z index at <http://brown.edu/financialaid>.



When and How to Apply for Loans

- To apply for Federal Stafford Loans, submit the FAFSA online at: <http://www.fafsa.gov>.
- To apply for a Federal Graduate PLUS Loan, submit a FAFSA (above) and complete the PLUS Loan Request Form on the Brown University Loan Office website (www.brown.edu/loanoffice).
- To apply for a Private loan, contact your chosen lender.

Applying for loans is not dictated by a “deadline”, rather by when the student needs the funds. Loans can be borrowed during enrollment throughout the Academic year. Loans cannot be disbursed for any semester until enrollment begins. If the intent of the loan is to reduce the tuition bill, students are encouraged to apply in advance of semester billing due dates so the loan can be acknowledged as a memo credit on the bill. We suggest applying for loan funding 3 months before your tuition bill due date.

Loan Processing Steps

Federal Direct Loans (Unsubsidized and PLUS Loans)			Private Loans
	Action	Contact	Action
1	Student applicant files FAFSA at www.fafsa.gov	Office of Financial Aid (OFA) http://brown.edu/financialaid GS_financial_aid@brown.edu (401-863-2721)	Student applies with lender
2	Student completes Graduate Financing Worksheet to establish estimated loan borrowing eligibility		Lender contacts Office of Financial Aid (OFA) to request certification of loan.
3	Student is accepted and matriculation at Brown is confirmed		OFA emails student of the amount certified and estimated disbursement dates.
4	Student is provided online access to Brown’s Self Service Banner system to accept loan offer		
5	Student “Accepts” loan online at http://selfservice.brown.edu		
6	Student undergoes online entrance counseling	Loan Office loans@brown.edu http://brown.edu/loanoffice (401-863-3296)	
7	Student signs or negotiates Promissory Note(s)		
8	If interested in Federal PLUS Loan, student submits PLUS Loan Request Form, accessible from Loan Office website: www.brown.edu/loanoffice .		
9	Semester portion of loan proceeds are credited to student tuition account, once enrollment begins	Bursar’s Office bursar@brown.edu http://brown.edu/bursar (401-863-2484)	Semester portion of loan proceeds are credited to student tuition account, once enrollment begins
10	If a credit balance exists student may apply for a refund with the Bursar		If a credit balance exists student may apply for a refund with the Bursar

Payment of Loans Into Your Student Account

Generally speaking, loan proceeds are divided and disbursed in **equal** installments into the student's Brown student account based on the student's curriculum – either 2 or 3 semesters. Origination Loan Fees (if applicable) will be deducted prior to the disbursement. For example, a student attending Fall and Spring semesters will have one half of the loan (less any origination fees) disbursed into his/her student account in September; the other half in January.

Loan disbursements will only occur once the student has finalized any applicable loan promissory notes and **has officially enrolled** (after classes begin.) If the student has a credit balance in his/her account, a refund may be requested through the Bursar's Office (www.brown.edu/bursar).

Unique Circumstances

Students may be restricted from borrowing all that they believe they need, based on our estimates of the cost of attending Brown. Students may appeal for a replacement of the estimated educational-related costs with those expenses that the student actually incurs. Examples include higher transportation, books/supplies, food, rent/mortgage, unreimbursed medical expenses or dependent care costs. For instance, if a student has higher rent/utilities costs than the standard amount used, these actual expenses can replace our estimates and potentially increase the student's borrowing potential. Or, if a student wishes to finance the purchase of a computer with loan borrowing, an appeal for this expense can be expedited. For more information on the appeal process, please write to GS_Financial_Aid@brown.edu.

Outside Funding/Scholarships/Fellowships

The Graduate Financial Aid Office's website has an electronic listing of free External Funding Resources compiled from years of researching internet databases and resources. To access, go to brown.edu/financialaid/graduate and follow the "Researching Fellowships, Scholarships and Financial Resources" link.

Paying Billed Costs Over Time – Installment Payment Plan

Brown University offers an Installment Payment Plan (IPP), which allows graduate students the ability to finance their billed educational costs in monthly installments over each semester billing period. Enrollment is required before the semester begins. The IPP is administered by the Bursar's Office. Please visit their website for details and enroll online before the billing due date at: www.brown.edu/bursar.

Working On Campus

Provided your Department/Program does not have restrictions, graduate students can apply for jobs available on the Brown Student Employment website at <http://brown.edu/studentemployment>. Both on and off campus opportunities are listed throughout the year.

Cash Flow Tips

One of the hardest financial challenges for graduate students is the beginning of the each semester ~ refunds from student accounts may not be immediately available; first stipend payments are not issued for several weeks into the semester; or, loan proceeds aren't accessible until after enrollment begins. Students are encouraged to prepare for these cash flow limitations and seek alternatives. This may include securing short term loans with friends/family, negotiating an "IOU" with landlords, or purchasing on credit. It is estimated that approximately \$1,000 is necessary to comfortably cover short term cash flow needs at the beginning of each semester. Full-time graduate students also have available an annual (non-revolving) \$2,000 line of credit with the Brown University Bookstore using their Brown ID Card. In emergency cases, Brown offers short-term cash loans up to \$500 through the University Loan Office by contacting them directly at loans@brown.edu. Repayment is generally required within 60 days.