



## FINANCIAL AID INSTRUCTIONS

### HOW TO GET STARTED

1. A student must be enrolled in a degree seeking program through the Office of Graduate Studies to be eligible for assistance. For enrollment information, please contact the Office of Graduate Studies, Hipp Hall Room 014, 864.294.2213.
2. Complete the Application for Scholarships and Financial Aid (available at <<http://www.furman.edu/finaid/grad%20application%2007-08.pdf>>) or obtain an application from the Office of Graduate Studies or the Office of Financial Aid.
3. Apply for a Personal Identification Number (PIN) if you don't already have one at [www.pin.ed.gov](http://www.pin.ed.gov). Your pin is used to complete the Free Application for Federal Student Aid (FAFSA) online.
4. Submit the FAFSA available via the internet at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

### FEDERAL STAFFORD LOANS

Stafford loans are educational loans made to students through the South Carolina Student Loan Corporation based on need as determined by the Free Application for Federal Student Aid (FAFSA). Graduate students may be eligible to borrow up to \$20,500 each academic year. Only \$8,500 of this amount may be in subsidized Stafford loans. Federal Stafford loans (subsidized) are interest free and held in deferment until six months after termination of enrollment. At that time, repayment begins with a fixed interest rate of 6.8 percent for loans disbursed after July 1, 2006. Students who are not eligible to receive a subsidized Federal Stafford loan may apply for a non-subsidized (no need) Federal Stafford loan. Students receiving an unsubsidized loan are responsible for interest-only payments while in school. A student must enroll on at least a half-time basis (3 hours for master's degree candidate/6 hours for teacher certification students) to be eligible for a Federal Stafford loan.

To apply for a Stafford loan:

1. Complete the Graduate Studies Application for Financial Aid and submit it to the Office of Financial Aid.
2. Complete the FAFSA ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)) and have the results sent to Furman (school code 003434).
  - Federal Stafford loans will be processed electronically for students who borrow from South Carolina Student Loan (SCSL).
  - If this is your first Federal Stafford Loan, you will receive a Master Promissory Note (MPN) from your lender. This MPN must be signed and returned to the lender within 30 days of the date generated by the lender. If you currently have an MPN on file, you will not need to complete another one. To verify if you have an MPN for Furman on file with SCSL, call 1.800.347.2752 or visit their website (<http://www.slc.sc.edu>).
  - **All first-time borrowers through the Federal Stafford Loan Program must complete entrance counseling (<http://mapping-your-future.org/entrancecounseling>) before their funds can be disbursed. An exit interview (<http://mapping-your-future.org/exitcounseling>) must be completed prior to separation from the university.**

### SOUTH CAROLINA TEACHERS LOAN

The South Carolina Teachers Loan is available to students planning to teach in one of the critical subject areas or in a depressed geographical area as designated by the state. Graduate students are eligible to borrow up to \$5,000 each academic year. Application Forms for the South Carolina Teachers Loan are available in the Office of Financial Aid.

- **All first-time borrowers through the Teachers Loan Program must complete entrance counseling (same process as described above for the Federal Stafford Loan). Exit counseling must be completed prior to separation from the university (same process as described above for the Federal Stafford Loan).**
- **Graduate students must maintain a 3.5 GPA. A prerequisite for eligibility is the successful completion of the EEE or Praxis I Exam.**

### SOUTH CAROLINA TEACHERS PROGRAM FOR CAREER CHANGERS

South Carolina Student Loan has a Teacher Loan Program for career changers. All applicants must have been employed for a minimum of three years. Also, the student must have completed a baccalaureate degree at least three years ago or have worked as an instructional assistant in South Carolina public schools. If you meet the criteria, please contact the Office of Financial Aid for an application and further details.

### PLEASE NOTE:

- If the number of projected credit hours reported on your Graduate Studies Application should change, please contact the Office of Financial Aid to determine if your financial assistance will be revised.
- A student whose Federal Stafford Loan amount exceeds the cost of tuition may request a refund by completing a refund request form (available at <[www.furman.edu/finaid/refunds.htm](http://www.furman.edu/finaid/refunds.htm)>).
- Students who withdraw from the university before 60% of the term has been completed and who have federal aid may owe a refund.
- Students receiving graduate student stipends should check with a tax accountant regarding possible tax implications.