

# Financial Aid Assistance

## Student Financial Services

617.373.5899 (Graduate)

617.373.2897 (College of Professional Studies)

sfs@northeastern.edu

studentfinance.northeastern.edu (<https://studentfinance.northeastern.edu/>)

Northeastern University is available to assist students in developing a plan for financing a Northeastern education. Through a variety of options—including federal financial aid, Northeastern's monthly payment plan, supplemental loans, and your own resources—a plan can be designed that will make your education costs affordable. Visit the Student Financial Services website (<https://studentfinance.northeastern.edu/>) or contact the office directly for additional information.

## How to Apply

To apply for federal financial aid programs, students must submit the Free Application for Federal Student Aid (<https://studentaid.gov/h/apply-for-aid/fafsa/>) and include Northeastern's FAFSA school code, 002199. Students are strongly encouraged to submit their FAFSA by the priority filing deadline of **March 1** to ensure they are considered for all available financial aid programs.

To electronically sign your FAFSA, you will need your FSA ID. If you do not have one or have forgotten your FSA ID, visit the Federal Student Aid website (<https://studentaid.gov/>) to obtain one before starting the FAFSA.

## Federal Financial Aid Eligibility

Students in the graduate colleges must meet the following criteria to be eligible for federal financial aid:

- Be enrolled in at least 4 credits per term for federal financial aid, unless you are on a co-op, clinical rotation, residency, or are enrolled in a full-time or part-time stand-alone course
- Be a U.S. citizen or eligible noncitizen
- Be matriculated in a degree-granting program

*Please note that students enrolled in graduate certificate programs are not eligible for federal financial aid.*

- Have received a high school diploma or GED
- Be registered with Selective Service (if required)
- Not be convicted of a drug-related crime in the last year
- Not be in default from previous student loans
- Maintain satisfactory academic progress (<https://studentfinance.northeastern.edu/policies-procedures/satisfactory-academic-progress/>)

## Awarding Timelines

New students are awarded on an ongoing basis throughout the spring after we have been notified that they have been accepted into their program.

Returning students are awarded throughout the summer.

For information regarding your financial aid application, log into the Student Hub.

## Typical Graduate Financial Aid Award

Eligible students who file the FAFSA will be automatically considered for the Federal Direct Unsubsidized Loan, provided that all eligibility requirements have been met. The maximum amount that a student may borrow per academic year in the Federal Direct Unsubsidized Loan program is \$20,500.

For more information about the Federal Direct Loan Program, visit the Student Financial Services website (<https://studentfinance.northeastern.edu/applying-for-aid/graduate/types-of-aid/>).

## Graduate Assistantships and Scholarships

Graduate assistantships and awards are offered directly by the individual graduate schools or academic departments. Students seeking such assistance should contact their graduate school for eligibility criteria.

To review a description of available scholarships, visit the Student Financial Services website (<https://studentfinance.northeastern.edu/applying-for-aid/graduate/types-of-aid/>).

## Health Professions Student Loans and Nursing Student Loans

These federal loan programs carry a 5% interest rate during repayment. You must demonstrate financial need and meet Northeastern's priority filing date for consideration, as funds are limited. Northeastern is the lender, and repayment is made directly to Northeastern.

To be eligible for the Federal Nursing Student Loan, students must be enrolled at least half-time in the Bouvé College of Health Sciences. These loans carry a nine-month grace period prior to repayment following graduation, withdrawal, or a drop below half-time status. Repayment on the loan is for a period of up to 10 years with a minimum \$40 monthly payment. The loan may be prepaid at any time without penalty.

To be eligible for the Health Professions Loan Program, applicants must be enrolled full-time in the School of Pharmacy in the Bouvé College of Health Sciences. Additionally, students who would like to be considered for the Health Professions Loan Program must include parent income information when completing the FAFSA. These loans carry a 12-month grace period. Repayment on the loan is for a period of up to 10 years with a minimum \$40 monthly payment. The loan may be prepaid at any time without penalty.

## Physician Assistant Loan

The Physician Assistant Loan is awarded to full-time students in the graduate physician assistant program who demonstrate financial need after filing the FAFSA. The interest rate is fixed at 7%. Northeastern is the lender, and repayment is made directly to Northeastern. The loan amounts range from \$1,000 to \$3,000, depending upon the student's financial need. Repayment begins one month after the student ceases to be enrolled full-time at Northeastern.

## Federal Direct Graduate PLUS Loan

Unlike Federal Direct Unsubsidized Loans, the Federal Direct Graduate PLUS Loan (<https://studentfinance.northeastern.edu/billing-payments/financing-options/>) requires credit approval by the direct loan servicer.

Students have up to 25 years to repay the Federal Direct Graduate PLUS Loan. The Federal Direct Graduate PLUS Loan can be consolidated with Federal Direct Unsubsidized and Perkins loans upon graduation.

Graduate PLUS loans do not have a grace period. Repayment begins after a student is no longer enrolled at least half-time. Students who drop below half-time status and then reenroll above half-time status will need to request their loans be deferred again through their assigned direct loan servicer.

Graduate students who wish to apply for a Federal Direct Graduate PLUS Loan can do so online at [studentaid.gov](https://studentaid.gov) (<https://studentaid.gov/app/launchPLUS.action/?plusType=gradPlus>). For assistance with financial planning or determining the amount to apply for, please reach out to Student Financial Services.

## Supplemental Student Loans

There are a number of educational loan programs available to assist students in covering their expenses over and above any federal financial aid that may be awarded to them from Student Financial Services. Most private lenders have credit and income requirements that must be met before being approved for these programs. Additional information regarding private loans is available here (<https://studentfinance.northeastern.edu/billing-payments/financing-options/>). Student Financial Services recommends to students that, when researching the loan and lender that best meets their needs, they make sure they take into consideration the interest rate; quality of customer service; and origination, disbursement, and/or repayment fees.

## General Financial Policies and Procedures

### FINANCIAL AID POLICIES

Student Financial Services reserves the right to adjust a student's initial Offer of Financial Assistance based upon information brought to the office's attention subsequent to extension of the offer, including, but not limited to, increased or new institutional scholarships, outside scholarships, or revised family financial data.

### APPEAL/CHANGE IN CIRCUMSTANCES

If the student feels that the aid process does not accurately reflect their situation, or if family circumstances change during the year, the student should notify Student Financial Services for further evaluation. We may request additional documentation from you that might indicate a change in financial circumstances.

### CHANGE IN ENROLLMENT STATUS

Students must notify Student Financial Services about any change in planned period of enrollment, whether due to withdrawal from a class, a leave of absence, a change in co-op or academic division, or withdrawal from the university. Students should be aware that any change in enrollment status may result in a change in federal or institutional aid eligibility. It is the student's responsibility to notify Student Financial Services about any change in enrollment status and to ensure understanding of the ramifications of such changes. It is highly recommended that whenever possible, students discuss the impact of such changes with their financial aid counselor before making them.

### OUTSIDE SOURCES OF AID

Students must notify Student Financial Services of any aid received from outside sources, such as scholarships. Receipt of these sources may require an adjustment to a student's financial aid award.

**REAPPLICATION PROCESS**

Students must reapply for financial aid each year by filing the FAFSA (<https://studentaid.gov/h/apply-for-aid/fafsa/>) online. To receive priority consideration for aid, the federal processor must receive the FAFSA by **April 1**.

**SATISFACTORY ACADEMIC PROGRESS**

To continue receiving financial aid, graduate students must maintain the academic requirements for satisfactory progress set forth by their college. Refer to the Student Financial Services website (<https://studentfinance.northeastern.edu/policies-procedures/satisfactory-academic-progress/>) for more information about how satisfactory progress impacts financial aid eligibility.

**VERIFICATION**

If a student is selected for verification (<https://studentfinance.northeastern.edu/federal-verification-process/>), Student Financial Services may be required to collect additional documents, including tax returns and other financial documents, to verify the information provided on the FAFSA. Aid cannot be disbursed until this process is completed.

**RETURN OF TITLE IV FUNDS**

Northeastern is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a term. Recalculation is based on the percentage of earned aid using the Federal Return of Title IV funds formula. Federal regulations require students to obtain at least one A, B, C, D, or S in at least one course for the term; students who receive all unsuccessful grades for a term (F, NE, W, I, U) may be considered unofficially withdrawn from the term and subject to an aid recalculation, including the possible loss of financial aid for that term.