Financing the Physician Assistant Program

Federal Student Aid for Graduate Students

To Apply: Obtain a copy of the NAU Office of Student Financial Aid – Checklist for Arizona Extended Campuses Students. This will provide you with an overview of the necessary steps to complete the Free Application for Federal Student Aid (FAFSA).

Types of Financial Aid Available:

Direct Loans: Low interest loan for eligible students to help cover the cost of higher education.

- **Direct Unsubsidized Loans** – You are not required to demonstrate financial need to receive a Direct Unsubsidized Loan. Like subsidized loans, your school will determine the amount you can borrow. Interest accrues on an unsubsidized loan from the time it is first paid out. You can pay the interest while you are in school and during grace periods and deferment or forbearance periods, or you can allow it to accrue and be capitalized (that is, added to the principal amount of your loan.) If you choose not to pay the interest as it accrues, this will increase the total amount you have to repay because you will be charged interest on a higher principal amount.
  - Interest rate – Fixed 6.8% Subject to change July 1, 2012
  - There is a loan origination fee of 1%. This is deducted proportionately from each loan disbursement.
  - Graduate students can borrow up to $20,500 annually OR up to their Cost of Attendance, whichever is less.
  - $138,500 is the Direct Loan lifetime limit. This figures includes loans accrued both at the undergraduate and graduate levels. No more than $65,500 of this amount may be in subsidized loans.

- **Graduate PLUS Loans** – Available to Graduate students who have not been awarded up to their Cost of Attendance in Direct Loans.
  - A credit check is required. Students are given options based on credit decisions.
  - The maximum PLUS Loan amount that can be borrowed is your Cost of Attendance minus any other financial assistance.
  - The interest rate is a fixed 7.9%.
  - There is a 4% loan fee which is deducted proportionately each time a loan disbursement is made.
If denied:

- You can seek an endorser/cosigner
- Appeal the decision
- Or apply for a Private Alternative Loan

**Private Alternative Loans** – Alternative loans are private educational loans offered by banks and education lenders to fund education expenses. These loans are designed to help fill the gap between the financial assistance offered at NAU and the total cost of attending school. These loans are not need based and are not awarded directly by Northern Arizona University. The funds are applied first to the student’s outstanding balance and any remaining funds are disbursed directly to the student.

The actual amount a student or cosigner can borrow varies according to each student’s individual financial circumstances. Other variables include the institutional cost of attendance, financial aid resources and loan limits imposed by the lender. At no time shall the combination of your alternative loan amount and financial aid exceed NAU’s cost of attendance. Most alternative loan programs require that your school certify the amount you are borrowing.

Please visit: [www.nau.edu/FinAid/Loans/Private/](http://www.nau.edu/FinAid/Loans/Private/) for detailed information.

**Scholarships** – Scholarships are awarded based on one or more of the following criteria:

- Academic merit
- Financial need
- Personal background

Some scholarships have specific requirements or conditions that must be met, and many are renewable each year.

**NAU Specific Scholarships:**

- [www.nau.edu/scholarships](http://www.nau.edu/scholarships)
- [http://nau.edu/CHHS/SCHOLARSHIPS/](http://nau.edu/CHHS/SCHOLARSHIPS/) - Deadline – **March 1, 2012**

**U.S. Dept. of Health and Human Services**

**National Health Service Corp Scholarship**

- [http://nhsc.hrsa.gov/scholarships/overview/index.html](http://nhsc.hrsa.gov/scholarships/overview/index.html)

**Free Scholarship Searches:**

- Fast Web - [www.fastweb.com](http://www.fastweb.com)
- College Answer - [www.collegeanswer.com](http://www.collegeanswer.com)
- College Board - [www.collegeboard.com/paying](http://www.collegeboard.com/paying)
BE WARY OF PAYING ANYONE TO “FIND” SCHOLARSHIPS FOR YOU!
- If you have to pay money to get money, it’s probably a scam.
- Be wary of scholarships with an application fee, scholarship matching services who guarantee success, advance-fee loan scams and sales pitches disguised as financial aid “seminars”.

Scholarship Resources
- Public Library
- Internet
- Church
- Hospitals, Dr. Offices etc.

Special Circumstances:
- Change in employment status
- Income is different from 2011
  - Appeal process will be available
  - This will NOT affect your loan eligibility
    - May affect your eligibility for need-based scholarships
- Increased housing or transportation expenses (above set Cost of Attendance figures)

Loan Forgiveness Information can be found at:
- http://nhsc.hrsa.gov/loanrepayment/

Summer Financial Aid
When awarded loans, it is awarded equally for the fall and spring semesters ($10,250 each semester or $20,500/year). If all aid is taken for the fall and the spring, the student will not be eligible for further Direct Loans for the summer. The student would need to either apply for a Graduate PLUS loan or a Private/Alternative Loan to fund the summer semester.