

FINANCIAL AID QUICK REFERENCE GUIDE FOR GRADUATE STUDENTS

1. Create a Federal Student Aid ID (FSA ID): studentaid.gov
2. Complete your FAFSA on studentaid.gov. Pitt's school code is **008815**.
3. Complete a Master Promissory Note and Entrance Counseling: studentaid.gov
4. Receive financial aid offer via your Pitt e-mail account and be sure to accept/decline or reduce the financial aid. For more information: financialaid.pitt.edu/accept-decline
5. Determine how you will pay the balance.
 - a. Federal Graduate Direct PLUS Loan on studentaid.gov
 - b. Private Educational Loan: financialaid.pitt.edu/types-of-aid/loans
 - c. Payment Plan through the Student Payment Center: payments.pitt.edu
 - d. Pay the balance in full by the billing due date: payments.pitt.edu
6. Apply for PLUS or Private Educational Loans when you are within 2 months of the start of the term. Loans can be for the semester or for Fall/Spring. Summer loans must be applied for separately.
 - a. Remember to complete a Master Promissory Note and Entrance Counseling if you are using an endorser (co-signer). Both are completed at studentaid.gov
7. Loan processing time:
 - a. PLUS Loans - 1-2 weeks (loans applied for during peak time before the start of the year/semester may take longer to process due to volume)
 - b. Private Loans – 3 week minimum processing time (or longer during peak times)
8. Federal Lifetime Loan Maximum
 - a. \$138,500 for undergraduate and graduate federal loans combined (not including Federal PLUS)
 - b. Monitor your loan history, access your loan servicer and other contact information using the National Student Loan Data System (NSLDS) studentaid.gov.
9. Options for repayment and deferment must be discussed with the loan servicer(s). Find additional information on repayment/deferment/consolidation on: studentaid.gov
10. Summer Financial Aid
 - a. Graduate students may be offered \$20,500 in a Federal Unsubsidized Loan in an academic year. An academic year is fall, spring and summer. In order to have funds remaining for the summer term, you must have unsubsidized loan funds left from your \$20,500 loan amount that were not used in the Fall/Spring terms. You must be enrolled on at least a half-time basis, 4.5 credits, in the summer term to be eligible for your Federal Direct Unsubsidized loan and/or Federal Direct Graduate Plus loan. Be sure to request that your financial aid be applied to the summer term by completing the Summer Aid Request Form (financialaid.pitt.edu/financial-aid-forms) or in person in the Financial Aid Wellness Center. Students applying for a PLUS or Private Educational loan for the summer term should apply for the loan after enrolling in summer classes. Contact the Financial Aid Office with questions at **412-624-7488 (option 2)**.
11. A student financial aid over-award occurs when the aid you receive from all sources is greater than your Federal Cost of Attendance. The Financial Aid Wellness Center takes care not to over-award a student initially. However, circumstances may change after the initial financial aid offer is made. The result may be an over-award. For example, additional financial aid from an outside source may be awarded to you or a change in residency, housing, or enrollment plans can occur and create an over-award. When these circumstances arise, we are required to review your financial aid and may be required to adjust your financial aid, reducing or eliminating financial aid offered to ensure that the total you receive is within federal guidelines. Students must report all outside scholarships to the Financial Aid Wellness Center so that your financial aid can be adjusted according to federal guidelines.