



## FINANCIAL AID QUICK REFERENCE GUIDE FOR GRADUATE STUDENTS

1. Create a Federal Student Aid ID (FSA ID): [fsaid.ed.gov](https://fsaid.ed.gov)
2. Complete your FAFSA on [fafsa.ed.gov](https://fafsa.ed.gov). Pitt's school code is **008815**.
3. Complete a Master Promissory Note and Entrance Counseling: [studentloans.gov](https://studentloans.gov)
4. Receive financial aid award notice via your Pitt e-mail account.
5. Determine how you will pay the balance.
  - a. Federal Graduate Direct PLUS Loan on [studentloans.gov](https://studentloans.gov)
    - i. The PLUS Loan fee is 4.272% (*updated October 1 each year*) and is subtracted from the amount you borrow unless you borrow the maximum that your Cost of Attendance Budget permits.
  - b. Private Educational Loan: [oafa.pitt.edu/financialaid/available-aid-programs](https://oafa.pitt.edu/financialaid/available-aid-programs)
  - c. Payment Plan through the Student Payment Center: [payments.pitt.edu](https://payments.pitt.edu)
  - d. Pay the balance in full by the billing due date: [payments.pitt.edu](https://payments.pitt.edu)
6. Apply for PLUS or Private Educational Loans when you are within 180 days 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 on: [studentloans.gov](https://studentloans.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. Lifetime Loan Maximum
  - a. \$138,500 for undergraduate and graduate federal loans combined (not including PLUS)
  - b. Monitor your loan totals and find contact information for your loan servicers on the National Student Loan Data System: [nslds.ed.gov](https://nslds.ed.gov)
9. Options for repayment and deferment must be discussed with the loan servicer(s). Find additional information on repayment/deferment/consolidation on: [studentaid.ed.gov](https://studentaid.ed.gov)
10. Summer Financial Aid
  - a. Graduate students may be awarded \$20,500 in a Federal Unsubsidized Loan if you qualify. This award is for the academic year (Fall, Spring, Summer). In order to have funds remaining for the summer term, you must have unsubsidized loan funds left from your \$20,500 award that were not used in the Fall/Spring terms. You also need to enroll for at least 4.5 credits in the summer term to use your unsubsidized or PLUS loan. Be sure to request that your financial aid be applied to the summer term by completing the Summer Aid Request Form ([oafa.pitt.edu/financialaid/financial-aid-forms/pittsburgh-campus-financial-aid-forms](https://oafa.pitt.edu/financialaid/financial-aid-forms/pittsburgh-campus-financial-aid-forms)) or in person in the Financial Aid office. 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**.
11. A student financial aid over-award occurs when the aid you receive from all sources is greater than your federally determined aid eligibility. The Financial Aid Office takes care not to over-award a student initially. However, circumstances may change after the initial financial aid award 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 award and may be required to adjust your financial aid package, 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 Office so that your financial aid can be adjusted according to federal guidelines.