

Columbia University

**Graduate School of Arts &
Sciences**

**Financial Aid Handbook
2007-2008**

**M.A. in French Cultural Studies
Reid Hall in Paris**

**Columbia University in the City of New York
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**COLUMBIA UNIVERSITY
GRADUATE SCHOOL OF ARTS AND SCIENCES**

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PAYMENT OF TUITION AND FEES

Student Account Statement
Student Financial Services
208 Kent Hall, 1140 Amsterdam Avenue, MC 9206
New York, NY 10027
<http://ssol.columbia.edu>

The student account statement is a list of your charges and payments. Charges include tuition, other mandatory fees (such as the one-time transcript fee, and any AcIS fees). The fall 2007 tuition and the spring 2008 tuition will appear on your bill. The summer 2008 tuition charges will be sent in a later bill. You will need to submit a new application for loans for Summer Semester 2008 by March 2nd, 2008. If the Office of Financial Aid has indicated that you will be receiving a scholarship or student loan, each fund will be listed as an anticipated payment on your account statement. What will remain is either a debit (which you owe the University) or a credit (which the University owes you).

Account statement

Payment of the fall bill is due in mid-September and the spring bill is due in mid-January. Students will receive an email notification from Student Financial Services sent through their official Columbia University email accounts in August and December to view their accounts. The email statements are referred to as E-Bills. Please visit the above website for more information regarding E-Billing.

If you owe

If after calculating all anticipated charges and payments, you still owe the University, payments should be made by the appropriate deadline (last week in August for Fall term and first week in January for Spring term). Payments can be made in person at the Cashier's window in 210 Kent Hall or mailed to Columbia University Students Accounts Payment, PO Box 1385, New York, New York 10008-1385. After the payment due date is past, a late fee of \$150 and a 1.5% per cycle thereafter.

If you have a fellowship or student loans

If you have a fellowship or student loan, these funds will be credited (paid) to your account **AFTER** the registration period. No late payment charges or late fees will be assessed on amounts being paid by the University.

If you have overpaid

If you have overpaid your account, with a scholarship and loans, for example, you should apply for a refund of the overpayment. Refunds can be used for educationally related expenses such as books and living costs. Refunds can be requested from Student Services Online (SSOL) at <http://ssol.columbia.edu>. Refunds may be issued as paper checks mailed to your local address or as direct deposits. To file a Direct Deposit Authorization visit the SSOL website above for more information.

LOAN INFORMATION

How do I apply for a loan?

Step 1

Complete the FAFSA (or Renewal FAFSA)

You should submit your FAFSA as early as possible, but no earlier than January 2nd, 2007. You are encouraged to complete your *FAFSA on the Web* at <http://www.fafsa.ed.gov>. This process is quicker than mailing a paper FAFSA. If you cannot apply online you may obtain a paper FAFSA from a local high school, post-secondary school or a local library across the U.S. The GSAS federal school code is **E00113**.

You should renew your financial aid application each year. Continuing financial aid applicants will be sent a Renewal FAFSA or PIN between late November and January each year. Be sure to keep your address current with the federal processor because your Renewal FAFSA or PIN will be mailed to that address on file as of September. If you do not receive your Renewal FAFSA or PIN by the end of January, visit the PIN website at www.pin.ed.gov to request a PIN. Once you have the PIN, go to www.fafsa.ed.gov to submit your *FAFSA on the Web*.

Step 2

Review SAR

Approximately two weeks after filing your *FAFSA on the Web*, the U.S. Department of Education will send you a Student Aid Report (SAR) that summarizes the information you reported on *FAFSA on the Web*. For those that have filed a FAFSA electronically, your SAR will be available via *FAFSA on the Web*. An e-mail notification will be sent once your electronic SAR is ready. Review your SAR and make any necessary corrections. If your application information has changed, follow the instructions on the SAR to make corrections and return it to the address provided or resubmit changes electronically.

Step 3

Submit loan documents to financial aid office

Our office will receive your electronic student aid report (ESAR) from the federal processor two weeks after you apply. If you are applying for federal funds, in addition to the SAR, you should submit the following documents to GSAS Office of Financial Aid:

- The **2007-2008** Application for Loans
<http://www.columbia.edu/cu/gsas/pdf-files/frcs-fin-ay-app.pdf>
- Entrance Interview (see page 4)

Students will receive a financial aid award letter **AFTER** all completed forms have been received.

Entrance and Exit Interviews

The Office of Financial Aid is required to inform students receiving federal funds about their rights and responsibilities before disbursing federal aid. Students are informed of this information at the time they complete an Entrance Interview. The Entrance Interview can be completed online at <http://ssol.columbia.edu> or in person during Orientation. You are also required by federal regulation to complete an Exit Interview before you graduate or drop below half-time attendance. The Exit Interview can also be completed via SSOL.

Who may apply for federal funds?

In order to receive federal financial aid, you must meet the following criteria:

- Be a U.S. Citizen or eligible non-citizen (Eligible non-citizens include; US permanent residents, persons granted asylum, conditional entrants, persons paroled into the US indefinitely for humanitarian reasons and Cuban-Haitian entrants)
- Be enrolled at least half-time
- Be enrolled in a degree granting program
- Not be in default on any educational loan or owe a refund on an educational grant
- Have registered with Selective Service (if required)
- Making satisfactory academic progress as defined by the Graduate School
- May not have eligibility suspended or terminated due to a drug-related conviction
- Must have a valid Social Security Number

If you meet the above criteria, then you must file the FAFSA in order to be considered for federal financial aid.

Verification

After you receive your SAR, if you are informed that you have been selected for a process known as “verification”, you will be required to submit copies of your completed 2006 federal tax returns (including W-2’s) and the 2007-2008 Verification Worksheet. This form is available at the GSAS Office of Financial at 107 Low Library or online:

<http://www.ifap.ed.gov/vgworksheets/attachments/0708indverwkshtFINAL121806.pdf>

What loans are available?

Federal Stafford Loans –are low cost student loans that are guaranteed by the federal government. Federal Stafford Loans are either subsidized or unsubsidized. The **Subsidized Federal Stafford Loan** is a need based loan by which the federal government “subsidizes” the loan by paying the interest while you are attending school at least half-time, or while you are within the six month grace period after you leave school and during authorized periods of deferment.

The **Unsubsidized Federal Stafford Loan** is not based on financial need. Interest accrues from the time the loan is disbursed until it is paid in full, including periods of deferment. The interest that accumulates while you are in school, in the grace period, or in a deferment will usually be capitalized; that is, the interest will be added to the principal amount of your loan and additional interest will be based on the higher amount. You can reduce the amount of your interest costs on your loan by paying the interest as it accrues each month while you are in school, or within your grace or deferment period.

The Federal Stafford loan interest rates are fixed at 6.8%.

Federal Graduate PLUS Loan – Graduate and professional students are now eligible to borrow a Federal Graduate PLUS Loan. This loan allows students to borrow up to the cost of attendance less any other aid received. You must first apply for the subsidized Stafford program. It has a fixed interest rate of 8.5%, but some lenders may choose to offer students a reduction-benefit that can result in an effective interest rate of 6.5% at the time of repayment. The loan has no grace period, but lenders may offer an optional forbearance to align repayment with the Federal Stafford Loans. Students must request forbearance. To be considered for the Federal Graduate PLUS loan, students must:

- Be enrolled at least half time
- Be a US citizen or permanent resident
- Complete and sign a Federal Graduate PLUS Master Promissory Note (MPN)
- Maintain satisfactory academic progress, as determined in the *Graduate School Bulletin*

The Federal Graduate PLUS Loan has credit requirements that determine eligibility, which are less stringent than most private educational loans because they are federally guaranteed. If the credit requirements are not met, borrowers may still obtain Grad Plus loan with an endorser (co-signer) who meets the credit requirements.

Graduate PLUS Loan applicants cannot have adverse credit based on a review of one report from a national credit reporting agency. Lack of a credit history or insufficient credit is not considered adverse credit. Graduate PLUS Loan credit worthiness requirements are:

- No accounts that are more than 90 days delinquent
- No accounts in collections or write off of a federal student loans during the past 5 years
- No federal loans in default or delinquent status
- No evidence of foreclosure, tax lien, repossession or wage garnishment
- No debts discharged in bankruptcy during the past 5 years

Federal Subsidized Loan

- Must be a US Citizen or permanent resident
- Up to \$8500 per academic year can be borrowed, depending on need as determined by the Office of Financial Aid
- Must be enrolled at least half time (at least 6 credits)
- Aggregate loan limit is **\$65,500**

Federal Unsubsidized Loan

- Must be a US Citizen or permanent resident
- Maximum is \$20,500 per academic year minus any Subsidized borrowed
- Enrolled at least half time (at least 6 credits)
- Aggregate loan limit is **\$138,500** maximum for both Subsidized and Unsubsidized combined including any undergraduate or previous graduate Stafford loans

What are the fees?

Although most guarantors currently waive the guarantee fee, by law, guarantors can charge borrowers up to 1% of the loan as a guarantee fee, and lenders can charge up to 2% of the loan as an origination fee. These fees are deducted before each loan disbursement.

Stafford and Graduate PLUS Loans Master Promissory Note (MPN)

All new students and/or first time borrowers must complete a Federal Stafford and Graduate PLUS Loans Master Promissory Note (MPN). Columbia University has a selected list of suggested lenders with exemplary service and student benefits. The ELenders list can be found online at <http://GSAS.collegelenderlist.com>. Students applying for the federal Stafford loans must enter a lender name on the ‘Application for Loans and/or Work-Study form’ <http://www.columbia.edu/cu/gsas/pdf-files/loan-app.pdf>. After school certification of the loans has been finalized, students will receive a Stafford Loan MPN from the lender. Students should return the completed MPN directly to the lender or file an MPN directly through the lender’s application website.

COST OF ATTENDANCE

For each student, GSAS establishes a standard budget that consists of the cost of tuition, fees, books and an average amount for living expenses for a nine month period, September to May (2005-2006 figures listed below).

	<u>2006-2007 Cost of Attendance</u>	<u>Summer 2007</u>
	<u>Fall 06 + Spring 07</u>	<u>Summer 2007</u>
Tuition:	\$20,250	\$3,750
Transcript Fee (one time only)	45	0
Books	1,625	0
Living Expenses	18,555	6,200
Miscellaneous Expenses	3,682	1,225
Origination Fees	555	335
<i>Total</i>	<i>\$44,712</i>	<i>\$11,510</i>

To determine eligibility for federal student aid, subtract the amount of fellowship(s) received from the Cost of Attendance. For example:

Total	\$	44,712
	minus	
Tuition Scholarship	\$	4,000
<i>Remaining need</i>	<i>\$</i>	<i>40,712</i>

Up to \$20,500 in remaining need can be borrowed from the Federal Stafford Loan program per year. Your Estimated Family Contribution, or EFC, is calculated when the FAFSA form is submitted to the federal processor. This determines how much can be taken in subsidized or unsubsidized loans. In the example above, \$18,500 can be borrowed as Federal Stafford Loans, and the difference between the remaining need (40,712) and the maximum Stafford Loan eligibility (20,500) can be borrowed from a private loan.

If you believe your EFC to be unusually high due to income in the prior year and it is not reflective of your current economic situation, please contact the Financial Aid Officer. Similarly, if you have unusually high expenses for any one given period and need to borrow an increased amount, you may also contact the Financial Aid Officer.

NOTE: To apply for a loan for summer 2008, students must complete the 2008-2009 FAFSA by January 2, 2008.

Students bring their own health insurance coverage with them.

PRIVATE LOANS

Although there are numerous private student loans that the financial aid office can process through private lending institutions, Columbia's preferred lenders for private loans are Access Group and Citibank. These funds supplement the Federal loan programs. Access Group and Citibank provide specific private loans which require a credit check, and in some cases, a co-signer. If your cost of attendance as established by the financial aid office has not been met by fellowship or federal loan programs, the Access and Citibank loans are available to help you meet your unmet need. **Interest accrues on private loans when the funds are disbursed.** Please note that your combined borrowing and fellowship, including private loans, may **NOT** exceed your cost of attendance.

Access Group **800-282-1550** www.accessgroup.org/

All students interested in a private loan, and registered at least half-time, can apply for the **Columbia Comprehensive Loan**. Approval and interest rate are based on the borrowers' credit risk category (Excellent, Good, Fair). Students have a 9-month grace period and up to 20 years to repay the loan.

Credit Risk Category	Fee	Interest Rate	
Excellent	0%	LIBOR + 1.70% (London Interbank Offered Rate)	
Good	0%	LIBOR + 2.70%	
Fair	0%	LIBOR + 2.50%	

Effective 1/1/06-3/31/06 the 3-month LIBOR is 4.420% as reported in The Wall Street Journal.

Access Group Loan Options for Canadian and other International Students

Columbia Comprehensive Loan

For international students with established US credit history – can qualify for a loan on your own by meeting the following credit criteria:

- Earn a minimum US credit bureau score and;
- 2 years of established US credit history in student’s name, including at least 3 non-student loan trades, one of which has been open for 24 months

For international students **without** an established US credit history – Students can apply for this loan with a US co-signer, who meets the following credit criteria:

- Earn a minimum US credit bureau score and;
- 3 years of established US credit history in cosigner name, including at least 4 non-student trades, one of which has been open for 36 months
- Meet a minimum income requirement

Columbia Sponsor Loan

Canadian and other international students can choose to secure a US credit-eligible individual who applies on their behalf for a Columbia Sponsor Loan.

Applicants must:

- Earn a minimum US credit bureau score and;
- 3 years of established US credit history in they name, including at least 4 non-student loan trades, one of which has been open for 36 months
- Meet a minimum income requirement

CITIBANK

CitiAssist 800-745-5473 www.studentloan.com

Credit based loan offered by Citibank for US Citizens and permanent residents. The interest rate is based on the Prime Rate + a percentage of your risk category. There is no guarantee or origination fee. **Interest accrues while students are still in school.** Students have up to 15 years to repay the CitiAssist loan.

Credit	Fee	Columbia University With Co-signer and Without Co-signer	
Superior	0%	Prime minus 1.0%	
Excellent	0%	Prime minus 0.50%	
Good	0%	Prime + 0.0%	
Fair	0%	Prime + 0.50%	

Citibank Loan Options for Canadian and other International Students

International students with a US citizen or permanent resident co-signer who meet credit criteria are eligible for CitiAssist loans

CitiAssist Canadian Loan

Credit based loan offered to Canadian students on their own signature. The interest rate is based on prime plus 0.50% and there is no guarantee or origination fees. The annual loan limit is the cost of attendance less other aid received. The aggregate loan limit is \$150,000. The borrower benefits include a 0.25% Interest Rate Reduction for CitiAssist borrowers who have their monthly payments withdrawn automatically from their bank accounts through E-Z Pay. Another benefit is a 0.50% Interest Rate Reduction for Citiassist borrowers who make their first 48 consecutive on-time payments.

As of January 10, 2007 the Prime Rate was 7.25%.

CANADIAN HIGHER EDUCATION LOAN PROGRAM
(CanHELP)
888-296-4332 or 781-843-5334
www.IEFC.com

Credit-based loan offered by the International Education Finance Corporation (IEFC) for Canadian students studying in the US. Students can borrow up to \$20,000 on their own signature with a good credit history. Additional funds may be obtained up to \$45,000 if students apply with a credit worthy co-signer. The interest rate is Prime Rate + 0.5%. A guarantee fee of 7.5% will be deducted from the disbursement and 2% will be added at the time of repayment if the student applies on their own signature. A one-time guarantee fee of 6% will be deducted from the disbursement if the student applies with a creditworthy co-signer. Students have up to 25 years to repay the loan.

To apply to Can HELP loan program, student must complete the paper application (which is also a promissory note). Mail or courier the completed application form and all necessary supporting documentation to:

International Education Finance Corporation
222 Forbes Road, Suite 406
Braintree, MA 02184 USA

NOTE: Students applying for private loans only must also submit the 2007-2008 Application for Loans/or Federal Work Study
<http://www.columbia.edu/cu/gsas/pdf-files/frcs-fin-ay-app.pdf>

Columbia Payment Plan

The Columbia Payment Plan

The Columbia Monthly Payment Plan administered by Academic Management Services (AMS) is an interest free plan that allows you the opportunity to spread annual education expenses over 10 months. **Payment plans are NOT loans.** Payments for the annual plan and the fall term start on July 1. The first payment for the spring term is due December 1.

There is an annual enrollment fee of \$85 and for single terms the fee is \$40. You may pay the enrollment fee by check or with Visa or MasterCard. To enroll, please call 1-800-635-0120 or visit the web site
www.TuitionPayEnroll.com

LOAN DISBURSEMENT

- *Loan Checks* for Federal Stafford Loans are sent to the Cashiers Office in 210 Kent Hall. They come in two equal disbursements and may need to be endorsed. Some banks transfer the loan funds electronically to the University. Electronic funds disburse to your CU student account directly once your registration has been verified and do not require your signature. Electronic funds also come in two equal disbursements, typically at the beginning each term. Please check with the financial aid office to find out how your student loan proceeds will be disbursed.
- *Private Loan Checks* from the Access Group can be picked up from the Cashiers Office in 210 Kent Hall. Contact Esteban Marin to have special arrangements made to have your checks forwarded to you for endorsement.

GOOD CREDIT

Repaying your student loan in a timely fashion is important, because it is a crucial step in establishing a positive credit history. Your credit history will be reviewed by a lender as part of the approval process whenever you try to obtain credit. If you are late in submitting a loan payment, it will be reflected in your credit history and could have a negative impact on your ability to borrow in the future.

Unlike federal loans, which do not require credit approval all private loans are submitted through an approval process. The lender of your private loan will review your credit history to determine your eligibility for the loan.

Credit History and Credit Report

Anyone who has ever used a credit card in his or her name has established a credit history. Creditors such as banks, mortgage companies, finance companies, credit card companies and major retail stores report their customers' credit information to authorized credit bureaus. Lenders examine these records to determine whether they should extend credit to you. A good credit record indicates that you are likely to repay the loan for which you are currently applying.

Credit Score

A credit score is a score that can be used to predict how well you will manage credit, based on your past credit performance. Some examples of the factors used to calculate your credit score include promptness in paying bills, number of accounts, total available credit, and the amount owed on accounts.

Credit Bureaus

Credit reports are generated by authorized credit bureaus from your credit history. The three national credit bureaus are:

- Equifax
www.equifax.com
800-685-1111
- Experian
www.experian.com
888-397-3742
- TransUnion
www.transunion.com
800-888-4213

For more information about credit scoring, or to obtain a copy of your credit score and analysis, visit www.myFICO.com.

REPAYING YOUR FEDERAL LOANS

The terms and conditions of each loan and your rights and responsibilities as a borrower are stated in the promissory note of your loan. Default occurs when you fail to meet the terms of your promissory note.

Repayment on most education loans begins after the grace period. The grace period begins when you graduate, leave school, OR when your enrollment status drops below half time, whichever comes first. Your first loan payment is due at the end of the grace period.

Your lender and/or servicer will send you a letter about repayment of your education loans. **If you do not receive a notice regarding repayment, then you should take it upon yourself to contact your lender or servicer.** You are still responsible for repaying your student loans on time. Failing to do so can result in serious damage to your credit history, garnishment of wages, and seizure of federal and state tax refunds. You will also be required to pay the entire unpaid balance including interest. If you are having difficulties in repaying the loan, **please communicate with your lender(s).**

Repayment Options

Lenders are required to provide borrowers with four repayment options for the Federal Stafford Loans borrowed under the **Federal Family Education Loan Program (FFELP)**. Repayment options will be sent to you during the grace period. If you do not choose a plan within 45 days of the lender's offer, the lender will use the Standard Repayment Plan. You may change your repayment plan annually. The four options are:

- **(1) Standard Repayment Plan**
Under this plan, you pay an equal amount each month for up to 10 years. All payments include both the principal and interest.
- **(2) Extended Repayment Plan**
This plan is available to new borrowers who first borrowed loans on or after October 7 1998, and whose total loan debt exceeds \$30,000.00. Since you make payments over a longer period (not to exceed 25 years) your monthly payments will be lower. However, the total amount of interest you repay will be greater.

- **(3) Graduated Repayment Plan**

Under this plan you will start with a low monthly payment, but over time your monthly payments will increase as the principal is included. Initial payments are lower than the standard plan since these payments typically cover only interest. Before choosing this plan, be sure that you will be able to afford the increased monthly payments at the higher level.

- **(4) Income Sensitive Repayment Plan**

Under this plan, your payments are adjusted annually, based on your expected total monthly gross income and federal student loan debt. This is the most flexible plan, but it can also be the most expensive in the long run. Additionally, you are required to reapply annually.

Federal Loan Consolidation

Another loan repayment option is the federal loan consolidation. A Federal Consolidation Loan is a loan that allows you to combine several types of federal student loans with various repayment schedules with one monthly repayment. The interest rate is fixed and is the weighted average of the interest rate of the loans being consolidated, rounded up to the nearest 1/8th of one percent. The interest rate does not exceed 8.25%. The length of repayment can range from 10 to 30 years, depending upon your total student loan debt. Interested students should contact their lender about loan consolidation.

Postponing repayment of your federal loans

If you are currently in school, temporarily unemployed or disabled, or experiencing economic hardship, you may qualify for loan **forbearance** or **deferral** of your loan payments. A **deferral** is a period of time during which the borrower is not required to make payments. Deferment is a borrower's right, as long as the borrower is eligible. Students must contact their lender(s) directly to determine eligibility. **Forbearance** is an agreement between the borrower and lender of a loan that allows the borrower to temporarily lower or postpone payments. Borrowers must contact their lender(s) to request forbearance.

RECORD KEEPING

Maintaining accurate and complete records of your financial activities are very important in managing your loans. Loan related documents should be kept in a file:

- Applications
- Promissory Notes
- Disclosures statements
- Notices from your lender
- Income tax returns (both federal and state)
- Repayment schedules
- Lender correspondence
- Award letters

You should also keep track of all written communication (including e-mails) and a log of all phone conversations.

Borrowers Rights and Responsibilities for Federal Student Loans

Rights: You have rights to:

- Written information on your loan obligations and information on your rights and responsibilities as a borrower.
- A grace period and an explanation of what it entails.
- Receipt of a disclosure statement that includes information about interest rates, fees, balances, and the number of payments, prior to repayment of your loan.
- Request forbearance.
- Defer repayment on certain periods, if you qualify and if you request it.
- Prepay your loan in whole or in part at anytime without an early repayment penalty.
- Notification in writing if your loans are sold or transferred to a new holder.

Responsibilities

- When you sign a promissory note, you are agreeing to repay the loan according to the terms of the note. You must repay your loan even if you do not complete your academic program, are dissatisfied with the education you receive, or are unable to find employment after you graduate.
- You must make payments on your loan even if you do not receive a bill or repayment notice.
- If you apply for a deferment or forbearance, you must continue to make payments until you are notified the request has been granted. If you don't you may end up in default.
- You must notify your lender if you graduate; change your graduation date; withdraw from school; drop below half-time status; change your name, address, or Social Security Number; or transfer to another school.
- You must complete an entrance interview before you first loan disbursement. You must also complete an exit interview before you leave school or drop below half-time enrollment.

GLOSSARY

Accrued Interest: Interest that accumulates on the unpaid principal balance of a loan.

Award Letter: The official document issued by the Financial Aid Office that lists all of the financial aid awarded to a student.

Capitalization: The process by which fees and accrued interest on a loan are added to the principal balance. Capitalizing the interest increases the monthly payment and the total repayment amount.

Co-signer: A signer of a Promissory Note who assumes responsibility for the loan if the borrower fails to repay.

Cost of Attendance (COA): The total estimated amount it will cost you to attend school. Also known as cost of education or “budget”, the COA includes tuition and fees, room and board, books, supplies, transportation and personal expenses.

Credit Bureau: An agency that compiles, maintains, and distributes credit and personal information to authorized parties. This information may include your payment history, number of credit accounts, account balances, place and length of employment and records of financial transactions.

Credit Report: This report contains a summary of your credit history. It is maintained by an authorized credit bureau and sent to parties, when requested. Credit reports contain information on your past and present addresses, employment history, and payment performances for at least the past seven years, types of debt and the lending institution for each account, available credit, and current balances.

Credit Score: A consistent method of determining the likelihood that you will repay a future debt. An evaluation tool that predicts how well you will manage credit, relative to other borrowers, based on past credit performances.

Default: Failure to repay a loan according to the terms agreed to when you signed a promissory note.

Deferment: A period during which repayment of the principal amount of the loan is suspended as a result of the borrower’s meeting the terms as stated in the promissory note. Most federal loan programs allow the borrower to defer their loans while they are in school at least half time.

Delinquent: When a borrower fails to make one or more scheduled payments by the due dates.

Disclosure Statement: A statement of the actual loan cost. It includes the interest rate and any additional fees at the time the loan is made.

Extended Repayment: A loan repayment option that allows borrowers to make monthly payments based on a fixed annual or graduated repayment amounts over a period not to exceed 25 years. Available only to those who first borrowed federal loans on or after October 7, 1998 and have a total FFELP loan debt exceeding \$30,000.00.

FFELP (Federal Family Education Loan Program): A loan program authorized by the federal government in the Higher Education Act. This program includes Federal Stafford and Consolidation Loans. These loans are funded by banks, guaranteed by guaranty agencies and are insured by the federal government.

Financial Aid Package: The total amount of financial aid (federal and nonfederal) a student receives. The amount of federal student aid in a package is affected by other sources of aid received (scholarship, state aid, etc).

Forbearance: An agreement to accept a temporary suspension of loan payments, or an extension of time for making payments. Forbearance is granted at the lender's discretion, often in cases of extreme financial hardship or other unusual circumstances.

Grace Period: The period of time before principal repayment of loan begins (after the student graduates, leaves school, or drops below half time status).

Graduated Repayment: A repayment option in which the monthly payments are lower in the beginning of repayment and increase in steps during the repayment period.

Guarantee Fee: A percentage of the loan principal charged to the borrower by the guarantor to insure lenders against losses due to a borrower's default, death, disability, or bankruptcy. It is deducted from the principal prior to loan disbursement.

Guarantor: A state agency or private, nonprofit organization that insures lenders against losses attributed to a borrower's default, death, disability, or bankruptcy.

Holder: The lender, institution, or agency that originated the loan and holds its legal title; or a lender or a secondary market that purchases the loan from the original holder.

Income-Sensitive Repayment: A loan repayment option that is based on the borrower's income, and total federal loan debt. Payment increases as the income rises

Interest: An accrued fee assessed against the amount to be borrowed. It usually consists of a percent of the outstanding loan amount, and is paid over the life of the loan. Interest rates are either fixed or variable. The percentage rate is tied to one of several indexes (Prime Rate, LIBOR, or U.S. Treasury Bills).

Lender: The bank, savings and loan association, credit union, or other financial institution from which a student obtains a loan.

LIBOR: LIBOR stands for London Interbank Offered Rate. It's the rate of interest at which banks offers to lend money to one another in wholesale money markets in London. It is a standard financial index used in the U.S. capital markets and can be found in the Wall Street Journal. In general, it changes have been smaller than changes in the prime rate.

Origination Fee: A loan processing fee that is payable to the lender or loan originator. The federal government pays the fee on the Stafford Loans. The fee is calculated as a percentage of the principal amount borrowed and is charged to the student by the lender (some lenders will pay this fee on behalf of the borrower). The fee is usually deducted from the amount of the loan prior to disbursement of funds.

Principal: The total amount borrowed plus any capitalized fees and interest.

Promissory Note: A legal binding document signed by the borrower when obtaining a loan. The note lists the conditions under which the loan is made and the terms under which the borrower agrees to pay back the loan.

Servicer: A company that specializes in handling billing, collections, deferments, and other loan transactions for the lender/holder.

Terms: The specific conditions of a loan, including the requirements governing receipt and repayment of the loan.

NOTES

IMPORTANT NUMBERS

The Office of Financial Aid, GSAS (212) 854-0504
Esteban Marin em2330@columbia.edu

Financial Aid Officer
107 Low Memorial Library

Student Financial Services

202 Kent Hall sfs@columbia.edu
Student Accounts Billing/Refunds (212) 854-4206

Edwidge Turenne mms8@columbia.edu
Cashiering Stipend/Loan Checks (212) 854-1518

Loan Collections Bills in Collection (212) 854-4206
Third Party Billing (212) 854-3807

Student Administrative Services

John Carter jpc11@columbia.edu

Associate Registrar
210 Kent Hall

Registrar Transcripts/
Enrollment Certification(212) 854-4330

FAFSA Forms and Information (800) 4-FED AID
(800) 433-3243
Or on line <http://www.fafsa.ed.gov>

See **Student Services Online** for account balances, refunds, address changes, grades, holds, and transcript orders
<http://ssol.columbia.edu>

See **GSAS Online** for financial aid information, forms, outside fellowship listing: <http://www.columbia.edu/cu/gsas>