

University of Notre Dame EMBA Program Financial Aid Information 2008/09 Academic Year

The Office of Financial Aid is pleased to hear of your interest in the Executive MBA Program. To assist you in the financing of your education, we are providing the following information outlining the policies and procedures with respect to your eligibility for federal and/or private student aid programs.

Applying for Federal Student Aid

To be eligible for federal student assistance, a student must be a U.S. citizen, permanent resident, or eligible noncitizen. Additionally, students may not be in default on a federal student loan nor owe a refund on a federal student grant.

The Free Application for Federal Student Aid (FAFSA) serves as the official application for federal student aid. The FAFSA is available at <http://www.fafsa.ed.gov> or from Notre Dame's Office of Financial Aid website at <http://financialaid.nd.edu/grad>. Notre Dame's **Federal School Code is 001840** and must be listed in the appropriate section of the FAFSA for you to be considered for federal financial assistance at the University of Notre Dame. In addition to submitting the FAFSA, students must be prepared to submit a signed copy of their federal income tax return directly to the Office of Financial Aid, if requested.

Federal Stafford Loan Program

Subsidized Stafford Loan

- Need-based federal loan program requires student borrower to repay, with interest, this source of financial assistance
- Interest subsidy paid by the federal government to the lender while the student is enrolled in school as well as during the six-month grace period following enrollment

Unsubsidized Stafford Loan

- Non need-based federal loan program requires student borrower to repay, with interest, this source of financial assistance
- Federal government is not paying the in-school interest to the lender while the student is enrolled in school
- Interest begins to accrue after disbursement of the loan funds
- Student may choose to have the payment of the interest deferred during enrollment and later capitalized (added to principal) at the time repayment begins

Loan rates and additional terms of the Subsidized and Unsubsidized Stafford Loan, subject to revision by federal law, may be reviewed at <http://www.nd.edu/~finaid/loans/stafford.shtml>.

Suggested Lenders

The University provides borrowers with a suggested list of Federal Stafford and PLUS Loan lenders whose long-term commitment to outstanding performance for providing quality products and services has been consistently and historically demonstrated. These lenders competitively offer the most stable terms and borrower benefits as well as state-of-the-art processing efficiency from loan administration and disbursement through all aspects of repayment. The basic provisions are fully consistent with all federal loan requirements. However, the University will process federal educational loans from any qualified lender selected by the borrower.

For a list of these lenders please visit http://www.nd.edu/~finaid/graduate/loans/stafford_lenders.shtml.

Graduate/Professional Federal PLUS Loan

- Provides a non need-based borrowing option for graduate/professional students
- “Borrower benefits” offered by many Federal PLUS lenders to lower the interest rate
- Student must complete the FAFSA and receive a determination of Federal Stafford Loan eligibility by the Office of Financial Aid
- Students are subject to a creditworthiness determination performed by the lending institution
- In general, this determination is less stringent than creditworthiness determinations for private student loans
- Repayment of both principal and interest usually begins within 60 days of full disbursement of the funds
- Students will be able to obtain in-school deferment while enrolled at least half time
- Repayment begins the month following graduation or dropping to less than half time enrollment
- Loan limits based upon total cost of attendance minus any other financial aid

Loan rates and additional terms of the Graduate/Professional Federal PLUS Loan, subject to revision by federal law, may be reviewed at <http://www.nd.edu/~finaid/graduate/loans/plus.shtml>.

Private Loans

After exhausting the opportunities available from the federal aid programs, many students will consider private loan programs as a source of funding. The terms and conditions of these programs vary, and as such, students are encouraged to review the details of the programs before selecting a private loan program. Private loans are not eligible for loan consolidation programs made available for federal student loans. Interest rates, fees (both at the time of borrowing and at repayment), credit checks, and annual and aggregate loan limits require careful evaluation by the student as a consumer. As always, taking on debt for any reason should be done deliberately and only for amounts needed. Information on private loans may be obtained from the Office of Financial Aid or its website

For additional information on the financial aid programs and services offered at the University of Notre Dame, please contact the Office of Financial Aid.

Office of Student Financial Services
Financial Aid
115 Main Building
University of Notre Dame
Notre Dame, IN 46556-5602

Office hours: 8 a.m. to 5 p.m. (EST)
Telephone: (574) 631-6436
Fax: (574) 631-6899
E-mail: finaid@nd.edu
Website: financialaid.nd.edu/