

2011-12 Award Letter Information Sheet
<http://cumc.columbia.edu/student/finaid/pdf/awardinfosheet1112.pdf>
May, 2011

GENERAL AWARD INFORMATION

Now that you have received and reviewed your award letter, please take the time to read through this information sheet for the directions on next steps in order to receive your financial aid funds:

1. Complete and return the [Financial Aid Acceptance Form](#). Please indicate exact loan amounts, especially if you are borrowing to up to the cost of attendance. For maximum loan amounts, please read the *Financial Aid Handbook*.
2. Log in to [NetPartner](#) and check for missing documents. Also, once you have been packaged, certain funds require additional information and you will need to follow through before funds can be disbursed.
3. Read the instructions below for next steps on CU Loans and Direct Federal Loans.

If your financial aid award letter indicates your eligibility for specific loans, you can refer to our website (address above) for more information about estimating monthly repayment amounts for loans with interest rates from 3% and up, and with varying repayment terms of up to 30 years. Please contact us if you have other questions about repayment terms.

We strongly urge you to seek loans from family members and from other private sources, since more favorable interest rates and repayment schedules may be possible.

Careful consideration of the impact of large educational debt is critical, and our financial aid officers are available to counsel you on the implications. It is very important that you become the best "informed consumer" possible regarding the available loan programs and consider very seriously the implications of assuming too much loan burden to pay for school. It is difficult to say how much borrowing is "too much" because everyone's financial and family circumstances are different. If you have concerns about the amount you will be borrowing, please feel free to contact us if you would like more information regarding loan repayment.

COLUMBIA UNIVERSITY (CU) LOANS

If you were awarded a Perkins loan you only have to complete the Perkins Loan Master Promissory note if you are receiving this loan for the first time at Columbia. TILA is **not** a required for Perkins.

If you were awarded a Columbia University named Fund (e.g. Tapley, Keyburtz, Homan, Nolting, Hindels, Linn, HPSL, LDS) you must complete a series of disclosures and sign the appropriate promissory notes. You will be notified by ACS, our loan servicer, to visit their website at: <https://www.acs-education.com/CS/Jsp/cpsesign/welcome.jsp> to complete the necessary disclosures and promissory note.

All CU Loans adhere to the Truth in Lending Act (TILA) and require students to receive three separate disclosures at the following stages: at awarding, at acceptance, and prior to disbursement.

If all steps are not completed, loans cannot be disbursed.

EXTERNAL LOANS

The main external loans we recommend to US citizens and permanent residents are the Direct Federal Stafford Loan (both Subsidized and Unsubsidized) and the Direct Federal Graduate PLUS Loan. Once you have accepted your award and informed us of any changes to the loan amounts in your financial aid award letter, you will need to complete a Direct Entrance Interview and complete a Direct Federal Promissory note for Staffords, and if applicable for Direct GradPLUS.

If you are applying for a Direct GradPLUS, you must begin the process by completing the [Credit Authorization Form](#). It can be found on our website. There are additional steps listed on that form which you must complete in order to ensure timely processing.

Please make sure that you complete both of the following on <https://studentloans.gov>:

- An Entrance Interview for Stafford and GradPLUS (if applicable)
- Complete a Master promissory note for Stafford and GradPLUS (if applicable); in order to access the GradPLUS MPN, please click on MASTER PROMISSORY NOTE link to Complete MPN portal and then you will see the Graduate PLUS MPN option.

WHEN WILL I RECEIVE FUNDS FROM MY LOANS?

If you have CU Loans, once the promissory note(s) and all disclosures are complete, loan funds will be applied to your school account, one-half at the start of each term.

Direct Stafford and Direct Graduate PLUS loans are split in half, less any fees which are withheld. Loan funds are disbursed directly to your school account. If you have completed all of the steps needed to get the loan(s), funds for the fall term should hit your account during the first week of school. The second disbursement (applicable only for the spring term) should be here the first week of January 2012.

Alternative loan check disbursement dates are determined when we certify the loan. Private "Alternative" loan checks usually come to our Office. They are usually given to the Cashier. We will email you telling you to go to the Cashier. It's important to endorse "outside" loan checks promptly. "Alternative" loan checks are usually good only for 45 days. Banks will cancel loans after 45 days and you will need to reapply.

Financial aid awards are released at the start of each semester. As a financial aid recipient, your financial aid award funds will first be used to pay your tuition/fees, any other charges on your student account and on-campus housing bills. After all your University bills are paid for the semester, the balance of your financial aid money will be issued to you in the form of a refund from the Bursar's office or Direct Deposit. You can sign up for Direct Deposit at Student Services online (SSOL) <https://ssol.columbia.edu/>. It can take approximately 5 - 10 business days for the refund to be received. Signing up for Direct Deposit will speed up the process. Please note that refunds are based on charges posted to your school account at the time it is being reviewed for eligibility and may not reflect all charges (i.e. student health fees, housing charges, international service charges, etc.). You are responsible to pay for all these charges, even if they have not been posted to your account. If you suspect there is a discrepancy on your bill or with your refund, please come see us.