2020-2021 Financial Aid FAQs for Graduate Students

Embarking on a graduate education at the St. Francis College requires a financial investment. That’s why we will make sure you have the help you need to finance your education.

The first step in the process is to apply for aid. In order to receive any federal financial aid, including student loans, you must complete the FAFSA. Remember that you should reapply for aid as early as possible every year you attend SFC.

Q: How do I apply for Financial Aid?

A: In order to receive federal aid, graduate students must complete a Free Application for Federal Student Aid (FAFSA) each year. You may complete the FAFSA online at www.studentaid.gov.

Q: How do I sign my electronic FAFSA form?

A: The FSA ID — a username and password — has replaced the Federal Student Aid PIN and must be used to log in to certain U.S. Department of Education websites. Your FSA ID confirms your identity when you access your financial aid information and electronically sign Federal Student Aid documents.

Q: Am I required to report my parental/spousal information on the FAFSA?

A: Students pursuing graduate level degrees are automatically deemed independent by the Department of Education. Therefore, parental information is not required when completing your FAFSA. If you are married, however, you must include your spouse’s information on the form.

Q. What role does the FAFSA play in determining my Financial Aid package?

A. The FAFSA will be used to determine your Expected Family Contribution (EFC). Once your EFC is determined, SFC will apply any student loan eligibility.

Your actual cost is the amount that you will be expected to pay for your education through current income, loans and savings. This amount often exceeds your EFC, as it is assumed that as the primary beneficiaries, all students should be responsible for some portion of their educational costs. At SFC we prepare financial aid packages that cover the complete cost of tuition and fees by suggesting loans to cover the Student’s Actual Cost. Students may choose to apply for these loans or decline them, in which case they agree to pay their costs through savings, or through our monthly payment program called tuition solutions.
Q: Is there a FAFSA filing deadline for Graduate Students?

A: Each year’s form is available online for completion as early as October 1. If you wish to have financial aid funds applied to your semester charges we recommend that you complete the FAFSA form at least 4-6 weeks prior to the payment due date.

Q: What is the FAFSA federal school code for St. Francis College?

A: 002820

Q: How long after I complete the FAFSA will I receive a financial aid package?

A: In most instances financial aid packages are mailed to graduate students 1-2 weeks after the FAFSA form is received, providing there are no processing issues with your application and the Department of Education Processing Center.

Q: How much Aid am I eligible to receive?

A: Eligible students (U.S. citizens or eligible non-citizens, enrolled in at half time, pursuing a degree, not in default on prior student loans) may receive up to $20,500 in the Federal Direct Unsubsidized Stafford loan. As of July 1, 2012, the Subsidized Federal Direct Stafford Loan is no longer available to Graduate Students.

If the student still has unmet need, they can apply for the Federal Direct Graduate PLUS loan. This loan is not subject to an annual federal limit. The loan is subject to a soft credit check, which means they will not be approved if the student is past due on other debt. They have the option to request Max, or a specific amount. The school will calculate the Cost of Attendance (which includes direct costs and indirect costs such as estimates for rent and food, books, and travel). The Graduate PLUS loan can be offered for the difference between the cost of attendance less other aid.

Q: Can federal loans be used to cover living expenses?

A: Cost of attendance includes non-direct costs such as living expenses. The amount if based on averages. Living expenses for students enrolled for less than full-time status will be prorated.

Q: Are federal and state programs available for graduate students?

A: Unfortunately, graduate students do not qualify for the Federal and State grants that are available to undergraduate students.

Q: Do you offer scholarships or need based aid to graduate students?

A: Unfortunately, graduate students typically do not qualify for merit and need based aid offered to undergraduate students.

Q: Am I eligible for New York State Tuition Assistance Program Grant (TAP) as a Graduate student?

A: As of 2010-2011, New York State Higher Education Service Corp. terminated graduate-level TAP Grant funding.