

## Master of Occupational Therapy (MOT)--Financial Aid Process

- The MOT program consists of 34 courses for a total of 69 credit hours. Tuition will be \$905 per credit hour in summer and \$910 per credit hour for fall and spring. Per credit hour tuition rates may be found at <https://www.muskingum.edu/administration/student-accounts/cost>. The total tuition cost of the program is estimated at ~\$62,790. This amount does not include potential expenses for weekend lab experiences or costs associated with traveling to clinical sites.
- Courses are taken over an academic year. The MOT academic year at Muskingum consists of fall semester (September to December) and spring/summer semester (January to September).
- Loans are the primary source of aid for this program.
- Other financing options include making monthly payments and/or VA benefits. Please contact Student Accounts at 740-826-8118 for more information on these options.
- There are some outside scholarship opportunities listed on our website. (scholarships specific to MOT are listed at the very bottom of the page): <https://www.muskingum.edu/financial-aid/outside-resources>.
- There are 3 different types of education loans:
  - **Federal Direct Loans**
    - Direct Loan
      - May receive up to \$20,500 in an academic year
      - FAFSA (Free Application for Federal Student Aid) is the application
      - No credit check but must meet general FAFSA requirements
      - Income based repayment and loan forgiveness options
      - Must be registered for at least 5 credit hours a semester to be eligible
    - Grad PLUS Loan
      - May borrow after you use up all \$20,500 of Direct Loan
      - Credit check required
      - Income based repayment and loan forgiveness options
      - Must be registered for at least 5 credit hours a semester to be eligible
  - **Private Loan**
    - Available through any lender that does education loans
      - May borrow whatever is needed to cover costs
      - Would be advantageous if you get a lower interest rate than a Direct Loan
      - Another advantage would be that you could stay with one loan throughout the program.
      - Credit check is required and much stricter than Grad PLUS
      - No income-based repayment or forgiveness options
      - Some private lenders will let you borrow at less than half-time status (which is taking 4 or less credit hours a semester)
- Once you are registered for classes, choose which loan option works best for you.
  - If Direct Loan/Grad PLUS, complete the FAFSA for the academic year for which you will be enrolled at [www.studentaid.gov](http://www.studentaid.gov).
  - If private loan, apply online. Some private loan options are available at <https://www.elmselect.com/v4/school/917/program/2/program-detail>
  - With either option, your financial aid counselor will contact you through your Muskingum email once they have been processed.

- If you are concerned about being approved for Grad PLUS, it is recommended that you apply for the loan in August, prior to starting the MOT program.

**Sample financial aid scenario for a student who completes the FAFSA:**

In July 2023, Ima Mot completes the 2023-2024 FAFSA and will start the MOT program in September 2023.

In August 2023, Ima checks her Muskingum email and sees that she has received an email about her loan eligibility at Muskingum. Based on her FAFSA, she is eligible for \$20,500 in unsubsidized federal Direct Loan which will be divided between the fall and spring/summer semesters.

Ima follows the directions in the email and accepts her loan online.

Ima’s fall MOT tuition is \$9,055 and she is eligible for \$10,250 in a Federal Direct loan. Borrowing the full amount will leave Ima with a credit of around \$1,000 that can be used for living expenses.

In November, Ima registers for spring/summer semester. She will register for 28 total credit hours (9 in spring 1, 9 in spring 2, and 10 in summer). She will be billed for all her credit hours at the start of the semester.

In November or December, Ima receives an updated financial aid email. She is eligible for her remaining Direct Loan of \$10,250 for the spring/summer semester (\$20,500 max- \$10,250 borrowed from fall= \$10,250). Her tuition charge for spring/summer is \$25,340. She will have \$15,338 left to cover (\$25,480 tuition-\$10,250 loan (\$10,142 net after loan fees) = \$15,338) with either another loan, a payment plan, or a combination of loan/payments.

Ima decides to borrow a Grad PLUS loan for \$16,000 to cover her remaining balance. She applies online, and a few days later, is notified by her financial aid counselor that the loan has been processed.

In July 2024, Ima completes the 2024-2025 FAFSA and will be eligible for another \$20,500 in Direct Loan. She will go through the same process she did for the 2023-2024 academic year with borrowing the Direct Loan and re-applying for the Grad PLUS loan once she enrolls for spring/summer semester.

For the 2024 spring/summer semester, Ima will not work so she can focus on her clinicals. She borrows more Grad PLUS loan than she needs for tuition so she can have money for living expenses. Ima’s tuition for spring/summer is \$19110. Ima will receive \$10,250 in Direct Loan, and she borrows \$30,000 in Grad PLUS. This will give her approximately ~\$19,764 in a refund she can use for living expenses over the course of the spring/summer semester.

1st Year				2nd year			
		Fall	Spring/Summer		Fall	Spring/Summer	
2023-2024	Credits	10	28	2024-2025	Credits	10	21
	Tuition	\$9,100.00	\$25,480.00		Tuition	\$9,100.00	\$19,110.00
	Direct Loan	-10250	-10250		Direct Loan	-10250	-10250
	Grad PLUS*	0	-16200		Grad PLUS	0	-30000
	Balance	\$1,042 (Refund)	\$178 (Refund)		Balance	\$1,042 (Refund)	\$19,764 (Refund)

Complete the FAFSA in July. Apply for Grad PLUS between August and January each year. Tuition costs are estimates.