

## Graduate Financial Aid (2024-2025 Academic Year)

### Who is eligible for financial aid?

Graduate students who are enrolled in:

- Master of Arts in Education (MAE)
- Master of Arts in Teaching (MAT)
- Education Specialist (EDSP)
- Students in a licensure or endorsement program:
  - Jumpstart, TESOL, Reading, Gifted, Generalist, Special Needs, Teacher-Leader, AYA, Early and Middle Childhood, Intervention Specialist.
  - Students in the Education Specialist degree program are eligible for federal loans; however, students enrolled in only the licensure program for administrative specialist, principal, or superintendent programs are not eligible for federal loans. Students enrolled in professional development courses are not eligible for federal loans. Students enrolled in these programs may borrow a private education loan from participating lenders.

**Students must be enrolled at least half-time per semester** and meet general FAFSA eligibility requirements\* to receive a Federal Direct Loan. Half-time for MAE/MAT/EDSP is 4.5 or more credits per semester. Half-time for endorsement/licensure programs is 6 or more credits per semester. Students not enrolled at least half-time may borrow a Private Education Loan. Students who have used up their yearly or lifetime Direct Loan aggregates may borrow a Private Education Loan. Students in the MAE/MAT/EDSP programs can also apply for a graduate PLUS loan.

\*Students must not be in default on a federal student loan, have received an overpayment of federal grants or loans, or have reached the graduate direct loan borrowing limit of \$138,500 (MAT, MAE, and EDSP) or \$57,500 (licensure/endorsement only). Students not meeting the Satisfactory Academic Progress requirements will also not be eligible for federal loans/grants. The Muskingum University Satisfactory Academic Progress policy may be found at <https://www.muskingum.edu/financial-aid/satisfactory-academic-progress>.

### Per Credit Hour Costs for 2024-2025

Summer 2024	\$585
Fall 2024	\$595
Spring 2025	\$595

## What Types of Aid Are Available for Graduate Students?

Scholarships and grants are very limited for graduate students. Federal Direct Loans are available to all graduate students who complete the FAFSA and meet eligibility criteria. Some graduate students may be notified by FAFSA that they are eligible for a Pell grant. Pell grants are only available for undergraduate students.

- **Federal Direct Loans**

- Students in MAT, MAE, and EDSP may receive up to \$20,500 unsubsidized in an academic year. Students in qualifying licensure programs may receive up to \$12,500 and may be subsidized or unsubsidized.
- The 2024-2025 academic year is summer/fall 2024 and spring 2025.
- FAFSA (Free Application for Federal Student Aid) is application- <https://studentaid.gov/>
- No credit check but must meet general FAFSA requirements
- Income based repayment and loan forgiveness options
- Students who plan to enroll beyond spring of 2025, may complete the 2025-2026 FAFSA and be eligible for another Direct Loan for the 2025-2026 academic year.

- **Federal Grad PLUS Loan**

- Students in MAT, MAE, and EDSP may borrow after you use up all \$20,500 in Direct Loan
- Credit check required
- Income based repayment and loan forgiveness options.
- Must be registered for at least 4.5 credit hours a semester to be eligible.
- Interest is higher than the Direct Loan
- Application: <https://studentaid.gov/plus-app/grad/landing>

- **Federal TEACH Grant (MAT and MAE students only-licensure not eligible)**

- The Teach Grant program may provide up to \$3772 per year in grant assistance to graduate students enrolled in the MAE or MAT programs.
- Must agree to teach in a high-need field, at a low-income school for at least 4 years within 8 years of receiving the grant.
  - High-need field: <https://www2.ed.gov/about/offices/list/ope/pol/tsa.html>
  - Low Income Schools: <https://studentaid.gov/app/tcli.action>
- Grant will revert to a Direct Loan if criteria are not met.
- An undergraduate cumulative GPA of at least 3.25 is required.
- A 3.25 graduate cumulative GPA is required for renewal.
- The maximum amount a student may receive in their program is \$8000.
- Apply at <https://studentaid.gov/> . Click on Loans and Grants, TEACH Grant
- Completion of FAFSA, Agreement to Serve, and Counseling is required.
- TEACH Grant amounts (per semester- summer/fall and spring)
  - 9 credit hours and up = \$1886
  - 7 or 8 credit hours = \$1415
  - 5 or 6 credit hours = \$943
  - 3 or 4 credit hours = \$472

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- **Private Education Loan**

- Available through any lender that does education loans-FAFSA not required
- 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
- A list of some private loan lenders Muskingum students have utilized is available at: <https://www.elmselect.com/v4/school/917/program/2/program-detail>

## **Payment Plan**

- To arrange a payment plan, please contact our Student Accounts coordinator (located in our business office) at 740-826-8118

## **Choose Your Financing Option**

- After you are registered for classes, choose which payment option works best for you.
  - If payment plan, please contact the Business Office at 740-826-8118.
  - If Direct Loan, complete the FAFSA for the academic year for which you will be enrolled at <https://studentaid.gov/>.
  - If private loan, apply online.
  - With any loan options, your financial aid counselor will contact you through your Muskingum email with more information.

## **Important Notes**

- Your Admission packet will include information about accessing your Muskingum email account. Your Muskingum email is the official communication method for the university and the method for which you will be contacted about all matters pertaining to financial aid at Muskingum. If you have difficulty accessing your Muskingum email, contact Computer Network Services at 740-826-8050.
- Students who complete the FAFSA will also receive an email with information about refunds, purchasing books, and loan deferment.
- While you may be able to start courses without having all your graduate admission materials submitted, for federal financial aid to be processed, all required graduate admission materials (application, references, transcripts, etc.) must be complete and on file with the graduate office.
- If you did not provide your social security number (SSN) with your application materials, you will need to call the Graduate office at 740-826-8038 and provide your SSN. The only way we can match your FAFSA information to the data in our student system is through the SSN.