



# Graduate Student Business Office & Financial Aid Guide

## Business Office

p: 330-823-6554 e: [billing@mountunion.edu](mailto:billing@mountunion.edu)

### Step 1: Complete and submit business office forms—[mountunion.edu/payment-checklist](http://mountunion.edu/payment-checklist)

- Tuition Payment Agreement
- Federal Title IV Authorization
- FERPA

### Step 2: View online statement

- Statements will be available on or around **April 29th** (summer), **June 17th** (fall), **Dec 2nd** (spring)
- You will receive a monthly email to your UMU email address advising when statements are available for your review
- Statements are posted to your Student Account Online page in self-service—see Self-Service instructions
- Payment will be due **May 13th** (summer), **July 31st** (fall), **Jan 3rd** (spring)

### Step 3: Determine your method of payment

- Per semester payments
- Interest-free monthly payments through Higher One/CashNet (\$35 fee per semester) - sign up in Self-Service, see instructions
- Credit card/debit card (2.75% fee), or ACH from checking or savings in Self-Service—see instructions
- Cash or check at Business Office Cashier's window
- Loans (see financial aid)
  - Loans will be disbursed to the student billing account on or around **May 28th** (summer), **Aug 26th** (fall), **Jan 20th** (spring) - students will be notified via UMU email 3 weeks prior to disbursement

### Step 4: Sign up for Direct Deposit (if applicable) - see Refund instructions

- A loan disbursement may result in a refund if the loan disbursement is greater than charges listed on the bill
- You may use these funds to pay for housing, meals, living expenses, textbooks, laptop, lab coats/equipment, etc
- Refunds will be processed by the business office the week of **May 28th** (summer), **Sept 2nd** (fall), **Jan 20th** (spring) - they will process bi-weekly after each initial processing date
- It is the student's responsibility to make loan adjustments before a refund is processed
- If a refund has been generated and the student would like to cancel all or a portion of the loan, the funds must be repaid directly to the loan servicer
- To cancel all or a portion of your loan prior to receiving a refund, complete the Loan Change Request Form located on the website [mountunion.edu/applying-for-financial-aid](http://mountunion.edu/applying-for-financial-aid)

### Other information:

- Outside scholarship billing done by the Cashier
- Cash checks up to \$50—approval for checks up to \$500
- ATM in HPCC with Huntington Bank

## Financial Aid

p: 330-823-2674 e: [finaid@mountunion.edu](mailto:finaid@mountunion.edu)

If you are planning to use loan funds to pay for tuition/fees, housing, meals, living expenses, textbooks, laptop, lab coats/equipment, etc., follow the steps below:

### Step 1: Apply for financial aid

- Complete the Free Application for Federal Student Aid (FAFSA) at [fafsa.gov](https://fafsa.gov) for 2019-2020 to be eligible for federal student loans (use school code 003083, we will be notified in 3-5 days)

### Step 2: Review loan options

- Graduate Unsubsidized Loan
  - Students who file the FAFSA will be offered \$20,500 per academic year (divided evenly between summer, fall, & spring)
  - Complete loan requirements:
    - MPN & entrance counseling for first time borrowers at [studentloans.gov](https://studentloans.gov)
    - Submit Student Loan Request Form to financial aid by **May 1st** (summer), **Aug 1** (fall), **Jan 13** (spring) - [mountunion.edu/applying-for-financial-aid](https://mountunion.edu/applying-for-financial-aid)
- Graduate PLUS Loan
  - To apply: complete FAFSA, then apply for the Grad PLUS Loan at [studentloans.gov](https://studentloans.gov)
  - Can indicate maximum loan amount or a specific amount
- Private education loans – alternative to federal loans
  - Students can use Mount Union's private loan comparison tool at <https://choice.fastproducts.org/FastChoice/loan/options>
  - Apply on lender's site

### Step 3: Determine loan amount

- Review the amount needed for tuition & fees
- Budget for additional expenses such as housing, meals, living expenses, textbooks, laptop, lab coats/equipment, etc.

### Step 4: Watch for your refund (if applicable)

- Loans will be disbursed to the student billing account on or around **May 28th** (summer), **Aug 26th** (fall), **Jan 20th** (spring) - students will be notified via UMU email 3 weeks prior to disbursement
- Refunds will be processed by the business office the week of **June 3rd** (summer), **Sept 2nd** (fall), **Jan 20th** (spring) - they will process bi-weekly after each initial processing date
- Use additional funds to pay for housing, meals, living expenses, textbooks, laptop, lab coats/equipment, etc.

## Fast Facts: (New rates will be published in June)

### Current Federal Loan Interest Rates:

Graduate Unsubsidized Loan: 6.6%  
Graduate PLUS Loan: 7.6%

### Current Federal Loan Fees:

Graduate Unsubsidized Loan: 1.066%  
Graduate PLUS Loan: 4.264%

## Important Dates

### April 2019

29: Summer statement available

### May 2019

1: Submit Student Loan Request form to financial aid  
13: Summer semester payment due  
20: First day of summer classes  
28: Start of financial aid & refund processing

### June 2019

17: Fall statement available

### July 2019:

31: Fall semester payment due

### August 2019:

1: Submit Student Loan Request form to financial aid  
26: First day of Fall classes & start of financial aid processing

### September 2019

2: Refunds will begin processing

### December 2019

2: Spring statement available

### January 2020

3: Spring semester payment due  
13: First day of Spring classes & submit Student Loan Request form to financial aid  
20: Start of Spring financial aid & refund processing

## Important Links

### FAFSA

[fafsa.gov](https://fafsa.gov)

### Graduate PLUS Loan Application

[studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action)

### FSA ID

[fsaid.ed.gov](https://fsaid.ed.gov)

### Private Loan Resources

[mountunion.edu/loans](https://mountunion.edu/loans)

### Payment Plan Information

[mountunion.edu/payment-checklist](https://mountunion.edu/payment-checklist)

### Locate your Federal Loan Servicer

[nslds.ed.gov](https://nslds.ed.gov)

### Loan Change Request Form

[mountunion.edu/financial-aid](https://mountunion.edu/financial-aid)

### Loan Entrance Counseling and Master promissory note

[studentloans.gov](https://studentloans.gov)