

# Financial Aid



Guide

## **Rowan University Guide to Applying for Financial Aid**

### **Use Your Federal Aid First**

Always use available grant and scholarship aid before applying for a loan. When considering your loan options, remember to use your federal aid before applying for private loans. Federal loans usually have lower fixed interest rates and more flexible repayment options than private loans. For more information, visit the U.S. Department of Education's [Federal Aid First website](http://www.federalstudentaid.ed.gov/federalaidfirst/index.html).  
[www.federalstudentaid.ed.gov/federalaidfirst/index.html](http://www.federalstudentaid.ed.gov/federalaidfirst/index.html)

### **How to Apply for Financial Aid**

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### **Request a PIN**

The PIN serves as your identifier to let you access your personal information in various U.S. Department of Education systems. It's like the Personal Identification Number that you get from your bank that enables you to access your account.

[Request a PIN from the US Department of Education](#)

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### **1. File your FAFSA (Free Application for Federal Student Aid).**

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Request a Federal Student Aid PIN, a personal identification number. A PIN lets you apply, and “sign” your online FAFSA, make corrections to your application, sign your MPN and more. This can all be completed online. If you’re a dependent student and one of your parents has a Federal Student Aid PIN, he or she can sign the application electronically online as well. Student and Parent can apply for a PIN anytime @ [www.pin.ed.gov](http://www.pin.ed.gov).

Collect the documents needed to apply, including income tax returns and W-2 forms (and other records of income.) A full list of what you need is at [www.fafsa.gov](http://www.fafsa.gov).

Apply online (the fastest and easiest way) by going to [www.fafsa.gov](http://www.fafsa.gov). Rowan University’s federal school code is 002609.

Rowan University highly recommends the use of the IRS Data Retrieval Tool option during the initial filing or when subsequent corrections are made to the FAFSA. It is a quick, easy and secure method of transferring sensitive information to the FAFSA.

## **IRS Data Retrieval Tool**

In order to take advantage of the IRS Data Retrieval Tool for your FAFSA, the FAFSA filer must wait at least two weeks after filing Federal 1040 Tax Form electronically or 4-6 weeks if the Federal Tax Form was mailed to the IRS.

The IRS Data Retrieval Tool allows students and parents to access the IRS tax return information needed to complete the Free Application for Federal Student Aid (FAFSA). Students and parents may transfer the data directly into the FAFSA.

If the student and parent are eligible to use the IRS Data Retrieval Tool, Rowan recommends using the tool for several reasons:

1. It is the easiest way to provide the necessary tax data.
2. It is the best way of ensuring that the FAFSA has accurate tax information.
3. The student will not need to provide a copy of your parent's tax transcript to Rowan.

If an applicant selected for verification has not successfully transferred information from the IRS Data retrieval Tool, the Department of Education will require the applicant/parent to provide an official IRS Tax Transcript to Rowan University.

Free help is available online at [www.FederalStudentAid.ed.gov/completefafsa](http://www.FederalStudentAid.ed.gov/completefafsa) or contacting the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) for assistance.

## **2. Review your SAR (Student Aid Report).**

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Review this summary of the information from your FAFSA. If necessary, make changes or corrections by going to [www.fafsa.gov](http://www.fafsa.gov) and selecting "Make Corrections to a Processed FAFSA." Please remember, any changes to the FAFSA must be electronically signed with the FAFSA PIN. (Dependent students require a parent electronic signature using a parent FAFSA PIN)

## **3. Complete the Verification Process (if you are selected).**

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An applicant selected for verification will be notified of their selection via the SAR and also by the Financial Aid Office. You must submit the required documentation to the Financial Aid Office at Rowan University. Until Rowan has received the documents required, the student will not be offered financial aid. Only two reminders will be sent for Verification. Copies of verification worksheets are available at: <http://www.rowan.edu/provost/financialaid/verification.html>

If you are asked to provide a copy of your, your spouse's, and/or your parents' IRS Tax transcript, you must either request the transcript(s) from the IRS and submit it (them) to our office as soon as

you receive it; or you may be able to use the IRS DATA RETRIEVAL in lieu of providing the IRS tax transcript. The IRS Data Retrieval process is the fastest way to meet the IRS transcript requirement. *Please note that due to changes in federal and state regulations we can no longer accept copies of the federal tax return for the verification process.*

### **Instructions for completing the IRS Data Retrieval Process**

Once you have completed your federal tax return, wait the appropriate length of time (two weeks if filed electronically and 8 weeks if by mail) and follow the instructions:

1. Log into [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
2. Click on “Make FAFSA Corrections”
3. Click on “Financial Information” tab
4. Change from “Will File” to “Already Completed”
5. If you are eligible to use the IRS Data Retrieval option, click on “Link to IRS” and then click “OK”
6. On the IRS web site, enter the requested information and click “Submit”
7. Click the box under “Transfer My Tax Information into the FAFSA”, and then click “Transfer Now”.
8. You should receive the message, “You have successfully transferred your tax information.”
9. Verify that all steps have been completed and electronically sign the FAFSA with your FAFSA PIN. Dependent students require a parent electronic signature using a parent FAFSA PIN.
10. Submit the FAFSA. The FAFSA is not complete until it is successfully submitted and you receive a Confirmation number.

If you are *not* successful in using the IRS Data Retrieval Tool, it will be necessary to request an IRS Tax Return Transcript. The transcript will need to be submitted to the Office of Financial Aid either by postal mail, fax or attach the transcript in an email and send to [financialaid@rowan.edu](mailto:financialaid@rowan.edu). The Tax Return Transcripts may be dropped-off at the Office of Financial Aid located in Savitz Hall. Please make sure that the student’s Rowan ID# is clearly marked on all submitted documents.

### **To Request an IRS Tax Return Transcript for this year’s FAFSA tax information:**

Go to: <http://www.irs.gov>  
Locate: Tools (found on the orange banner)  
Select: Order a Return or Tax Account Transcript  
Click: Order a Transcript. Please note, do not order a Tax Account

Tax filer information needed: Social Security Number, Date of Birth, and address on file with the IRS.

If you need additional assistance, a listing of IRS Taxpayer Assistance Centers may be found at [www.irs.gov/localcontacts](http://www.irs.gov/localcontacts). Before visiting your local office to pick-up a tax return transcript, click “Services Provided” to determine what services are available at that specific location. Services may vary from site to site. Services are provided on a walk-in, no-advance appointment basis. Most local offices provide copies of Tax Transcripts (usually available for current year and three prior years). The taxpayer will need to provide two forms of ID including a photo ID.

### **Attention Non-Tax Filers**

If you are asked to provide a copy of your, your spouse, and/or your parent’s IRS Tax Return transcript and you and/or your parent(s) did not file a federal income tax return, you must indicate so on the verification worksheet. ADDITIONALLY, you must list (on the verification worksheet) all of your employers and provide copies of *all* W-2s you may have received. This information is acceptable in lieu of the requested IRS Tax Transcript ONLY if the student/parent/spouse is not required to file a federal income tax return as per IRS rules.

### **Higher Education Student Assistance Authority (HESAA)**

It is necessary to confirm with the State Agency, Higher Education Student Assistance Authority (HESAA), that you will be attending Rowan University and to “Report Additional Information for State Aid.” Providing information online is the quickest way to ensure that you and your school are notified of your State financial aid eligibility.

Go to the HESAA web site at [www.hesaa.org](http://www.hesaa.org).

Login or Register to use HESAA’s online services.

On the HESAA Welcome Page click on “Change my School Choice or Enrollment Status”.

Please select Rowan University, Glassboro, New Jersey as your school choice.

Enter the month and year of the term for the change to become effective from the drop down boxes. Submit the changes.

The HESAA Welcome page will also allow the student to “Report Additional Information for State Aid.”

### **4. Review your Award Letter from Rowan University.**

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Incoming Freshmen, Transfer and any New students will receive a preliminary award letter via US Postal mail representing the maximum amount of aid you are eligible for. Any subsequent award notices will be sent to the student’s Rowan email account.

Returning Rowan students will be sent an award letter to their Rowan Student Email Account.

### **5. Accept Award Offered**

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You must “accept” any loan or work-study offered before any further processing of those funds can occur.

**To accept loans:**



Navigate Student Self Service:

[www.rowan.edu/selfservice](http://www.rowan.edu/selfservice)

Select Access Banner Services

Secure Area-login Required

Select the Financial Aid tab

Select Award

Select Award for Aid Year

Select aid year from drop down box

Click Submit

Select Award Overview Tab

Select Resource/Additional Information

Tab

Select enrollment option from the drop  
down box

Click on Submit Information

Select Accept Award Offer tab

Accept Awards and Submit

- If you don't know your Banner ID and Pin go to:  
[www.rowan.edu/mybanner](http://www.rowan.edu/mybanner)
- If you don't know your Rowan Username and Password go to: [www.rowan.edu/password](http://www.rowan.edu/password)
- If you still have trouble visit the Support Desk at  
<http://www.rowan.edu/toolbox/>  
or call (856) 256-4400.

*Student must answer: How many credits do you plan to enroll for the current term?*

*For future reference, the student should print a copy of the accepted financial aid awards.*

*Note: Parent PLUS loans are an **offer** only and can't be accepted online. A Parent PLUS loan **will not** be originated unless a completed, and signed [Parent PLUS Loan Application](http://www.rowan.edu/financialaid/loanhome) found at <http://www.rowan.edu/financialaid/loanhome> is received by Rowan University.*

## 6. Apply for a Parent PLUS loan

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The student's award letter may list a Federal Direct PLUS loan. Parents of dependent undergraduate students may borrow from this program to help meet the student's educational expenses. The amount listed on the award letter is the maximum amount parents may borrow based on the cost of education minus other offered financial aid. Borrowers cannot have an adverse credit history. The government conducts a credit check and notifies Rowan and the parent loan borrower of credit approval. The PLUS loan program has a fixed interest rate of 7.9%. A 4% origination fee is charged at disbursement. Repayment begins within 60 days after final loan disbursement. Repayment may be postponed (deferred) until the student is out of school. If a parent is interested in obtaining a PLUS loan, the web-based application is completed on line at [www.rowan.edu/financialaid/loanhome](http://www.rowan.edu/financialaid/loanhome). The completed application must be printed, signed, and submitted to the Office of Financial Aid. The completed, signed application may be faxed to 856-256-4413 or send the application as an attachment to the financial aid mailbox at [financialaid@rowan.edu](mailto:financialaid@rowan.edu)

For further information about the Direct Loan Program visit: [www.direct.ed.gov](http://www.direct.ed.gov) and [www.studentaid.gov](http://www.studentaid.gov)

## Guide to Applying for a Parent PLUS Loan

Please complete the application available on the Rowan financial aid website. Please visit:

<http://www.rowan.edu/financialaid/loanhome>

Select Parent PLUS Application

**Please enter all the information required before pressing the Submit button.**

Enter Rowan Student ID #

Student Social Security Number

Parent Loan Borrower Social Security Number

Loan Period (Select loan period from drop down box)

*Note: Most parents find it more convenient to complete a loan application for the full year. Please remember that a full year loan for the 2012-2013 school year (Fall 2012 and Spring 2013 terms) will be divided equally between the fall and spring terms. The requested loan amount should be sufficient to meet your needs for all terms in the loan period.*

Click Submit Key Info. If information is not entered correctly, an error message will appear. Correct information and re-submit. If errors are not corrected, please contact the Financial Aid office for assistance.

Complete Parent loan borrower information

Click Validation. If there are errors, the errors will be noted in red. Correct errors. Once errors are corrected, click on validation. If there are no red error messages, review the information and make any corrections necessary. If information is correct, click submit. The loan request has been submitted.

Please **PRINT** the application, **SIGN** the application and then fax or email the application to the Financial Aid Office. Rowan *cannot* certify an unsigned PLUS loan application.

*Note: If the same parent loan borrower submits additional PLUS loan applications for the same loan period, the subsequent loan applications will be unable to be submitted. To make corrections/notations to a previously submitted loan application, PRINT the copy of the original loan application (the original loan application will be displayed on the screen). Please make the corrections/notations on the printed copy then sign and fax the copy to the financial aid office.*

Fax, email, or mail the signed application to:

Rowan University  
Office of Financial Aid  
201 Mullica Hill Road  
Mullica Hill, NJ 08028

Fax to: 856-256-4413 Email to: [financialaid@rowan.edu](mailto:financialaid@rowan.edu)

Rowan University *cannot* certify an unsigned PLUS loan application.

The *first-time* Parent PLUS borrower will need to complete a Master Promissory Note (MPN) with Direct Loans. The PLUS loan borrower will be required to use the FAFSA PIN to electronically sign the MPN. The parent who submitted their information for a credit check must be the same parent who completes the promissory note. If the borrowing parent needs to request a PIN, visit the official PIN site, [www.pin.ed.gov](http://www.pin.ed.gov). For additional information regarding the Direct Loan Program visit: [www.direct.ed.gov](http://www.direct.ed.gov). or [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

### **To sign your Master Promissory Note (MPN)**

Go to: <https://studentloans.gov>

Click on: SIGN IN under Manage My Direct Loan

To sign your MPN, you will be required to use the same federal PIN that was issued when electronically signing your FAFSA.

Sign In: Social Security Number

First 2 characters of your last name

Your Date of Birth

Your FAFSA PIN number (the 4 digit PIN number used to sign the FAFSA form)

Click on: Complete Master Promissory Note (MPN)

Click on: Parent PLUS (the MPN process takes approximately 30 minutes to complete)

Complete: Required personal information \*indicates required fields that need to be completed

Complete: Student Information

Click on: School and Loan Information

School state: select New Jersey using the drop down box

School name: select Rowan University using the drop down box

Click on: Continue at the bottom of page

Complete: Reference 1 and Reference 2 Information

(Note: The Parent borrower cannot list the student as a reference)

Read: "Terms and Conditions" You must read each section of the terms and conditions before processing to the next step. Answer all questions and click the appropriate "I agree" responses

Read: "Review and Sign" Review all information for accuracy. Make sure you complete the entire process and continue to the very end and submit the signed MPN.



Direct Loans Applicant Customer Service# 1- 800-557-7394 is available to help students and parents with MPN problems from 8:00 am to 8:00 pm.

### **Deferment Available for Parent PLUS Loans Originated after July 1, 2008**

For Direct PLUS Loans that are first disbursed on or after July 1, 2008, parent borrowers have the option of deferring repayment based on the enrollment status of the dependent student on whose behalf a Direct PLUS Loan was obtained. Specifically, Parent Direct PLUS Loan borrowers may defer repayment:

- While the dependent student on whose behalf the loan was obtained is enrolled on at least a half-time enrollment basis
- During the 6-month period after your dependent student on whose behalf the loan was obtained graduates or is no longer enrolled at least half-time.

Parent borrowers must contact the Direct Loan Servicing Center at 800-848-0979 to request a deferment based on the dependent student's enrollment status. If a Parent Direct PLUS Loan borrower requests a deferment, the servicing center will first try to confirm the student's enrollment status available in either the Direct Loan Servicing System or the National Student Loan Data System (NSLDS). If there is no enrollment information available, the parent will be asked to provide enrollment documentation from the student's school and submit it to the servicing center.

#### **Remember:**

- Interest will still accrue during the deferment period.
- The parent borrower will be sent interest statements and will have the option of paying the interest during the deferment period.
- The unpaid accrued interest will be capitalized (added to the principal balance) at the end of the deferment period.
- Direct PLUS loans with a disbursement date **prior** to July 1, 2008 are not eligible for deferment.
- If you have any questions, please contact Borrower Services at the Direct Loan Servicing Center at 1-800-848-0979. Hearing impaired borrowers can call 1-800-848-0983.

*For further information about the Direct Loan Program specifically for parents visit:*

[www.direct.ed.gov/parent.html](http://www.direct.ed.gov/parent.html)

#### **7. Apply for Additional Alternative loans if needed.**

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If after you have borrowed your full eligibility under the federal student loan programs and you still need additional funding, or if you do not meet the eligibility requirements for the federal loan

programs, you should pursue an alternative loan from a private lender. You may apply for any amount up to the cost of education determined by Rowan University, minus any other aid (including federal loans) that you are receiving. Approval for these alternative loans is usually contingent upon the credit-worthiness of the borrower. Most student applicants require a credit-worthy co-signer. Alternative loans are available to students who do not meet [Standards of Academic Progress](#). You should compare several lenders to find the best alternative loan to meet your needs. Rowan provides a list of Alternative Lenders for your review. You may choose to borrow from a lender not on the list without penalty.

Remember, an alternative loan is an agreement between the borrower and the lender. It is the borrower's responsibility to carefully manage his/her educational loans.

Rowan University provides a private loan list as a service to its students. Rowan University does not endorse any particular lender.

**You are free to choose any other lender you would like without penalty. Visit lender websites for individual terms, interest rate and repayment options.**

Please visit <http://www.rowan.edu/financialaid/alternative> for a listing of all private loan lenders that provided loans to Rowan students during the most recent academic year.

If you chose an alternative loan to fund educational expenses, please submit **one** private alternative loan application for the entire Academic Year. Please select **ONE** lender, as multiple applications will **significantly** delay the process of certifying your loan request. In the event Rowan receives multiple requests for alternative loans for the same student, Rowan certifies loan requests on a **first come, first serve basis**. Only the first loan application received will be certified. Once the proceeds of a certified private loan have been paid to Rowan University and all charges on the student's account have been satisfied, the Bursar's office will issue a refund check of excess aid to students. If additional funds are needed, the borrower must submit a new application through the private lender. Please borrow wisely.

### **Self-Certification Form Instructions**

In compliance with the Federal Reserve and Department of Education rules and regulations effective February 14, 2010, students who borrow private educational loans are required to complete the **Private Loan Self-Certification Form** for each loan requested, before loan funds can be disbursed to Rowan University. Private educational loans include all Alternative loans.

Private Educational Loan lenders will send the loan applicant the Self-Certification Form. This may be incorporated into the application process, e-mailed to the applicant, or mailed to the applicant. The applicant must print out the form if necessary, sign it and either mail or fax the form to the lender to continue the loan approval process as per the lender's instructions. Please follow all instructions from the lender and respond in a timely manner so that your loan can be processed as quickly as regulations allow.

The student is responsible to complete the Self-Certification form and *return it to the bank/lender*, **not** to Rowan University. Information required for this form, Cost of Attendance and Estimated

Financial Assistance, are both found on your Financial Aid Award Notice at your Rowan student self service portal at [www.rowan.edu/selfservice](http://www.rowan.edu/selfservice). You may find a lender-neutral Private Education Loan Applicant Self-Certification form on Rowan's web page:

<http://www.rowan.edu/financialaid/alternative>

If you do not understand any of the required documents, you must contact your bank/lender for clarification.

## 8. Sign your Master Promissory Note (MPN).

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The Federal Department of Education has developed an electronic signature process that will expedite the processing of your Master Promissory Note (MPN), which is required for all student loan borrowers. All new **first-time** borrowers of Federal Direct Stafford Loans are required to complete a MPN.

To sign your MPN for Direct Stafford Loans, visit <https://studentloans.gov>. To sign your MPN, you will use the same federal PIN that was issued when electronically signing your FAFSA.

Go to: <https://studentloans.gov>

Click on: SIGN IN under Manage My Direct Loan  
To sign your MPN, you will be required to use the same federal PIN that was issued when electronically signing your FAFSA.

Sign In: Social Security #  
First 2 characters of your last name  
Your Date of Birth  
Your FAFSA PIN # (the 4 digit PIN number used to sign the FAFSA form)

Click on: Complete Master Promissory Note (the entire MPN process must be completed in a single session that will take approximately 30 minutes to complete)

Select: Subsidized/Unsubsidized (Federal Direct Loans available to undergraduates)  
(Unsubsidized Stafford only loan available for the graduate/professional students)

Complete: Required personal information \*indicates required fields that need to be completed

Complete: School and Loan information    School state: select New Jersey using the drop down box    School name: select Rowan University using the drop down box

Click on: Continue at the bottom of the page

Complete: Reference 1 and Reference 2 Information

Click on: Continue at the bottom of the page

- Read: “Terms and Conditions” You must read each section of the terms and conditions before proceeding to the next step.
- Click on: Continue at the bottom of the page
- Review: Review the completed personal information and personal reference information
- Sign: Complete First Name, Middle Initial, and Last Name in the appropriate boxes
- Click on: Sign The time and date of your signature will be recorded and be made part of your completed MPN.
- Review: Notice should read “Your signature has been authenticated.” Please review your Master Promissory Note before submitting.
- Click on: HTML Version You must view the HTML Version of the MPN before you can continue.
- Click on: Continue
- Print: You may view/download the PDF version of your completed MPN

*If you have difficulty signing your MPN, you may call Applicant Services at 1-800-557-7394. Customer service help at Direct Loans is available 8:00 am to 8:00 pm, Monday through Friday.*

## **9. Complete your loan entrance counseling.**

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All **first –time** Federal Direct Stafford loan borrowers must participate in a loan counseling session before receiving the first disbursement of their loan proceeds. For your convenience, you are able to complete this session online.

### **To complete your loan entrance counseling on line:**

Go to: <https://studentloans.gov>

- Click on: SIGN IN under Manage My Direct Loan  
To complete the loan entrance counseling you will be required to use the same federal PIN that was issued when electronically signing your FAFSA
- Sign In: Social Security #  
First 2 characters of your last name  
Your Date of Birth  
Your FAFSA PIN # (the 4 digit PIN number used to sign the FAFSA form)
- Click on: Complete Entrance Counseling
- Click on: Counseling type of undergraduate student or graduate/professional student
- Click on: Continue

Read: “Helpful Hints” and “About the Quiz” The loan entrance counseling will take approximately 20-30 minutes to complete. After completing the counseling session please follow the instructions for acknowledging your rights and responsibilities

Click: Continue

Click on: School and Loan Information School state: Select New Jersey using the drop down box School Name: select Rowan University using the drop down box

Click on: Continue

Read: The Counseling Session consists of 16 sections. Read each section and answer the quiz questions at the end of each section. At the end of each section click on the continue button located at the bottom of each section.

Click on: View the Borrower’s Rights and Responsibilities for your Stafford loans

Click on: Submit at the bottom of the page

View: You can view and download completed Counseling Verification Page

It is not necessary to provide the financial aid office with a signed copy of the entrance counseling. Rowan University will be notified electronically that you have successfully completed the entrance counseling process. Completion of the entrance counseling is required for any disbursements of your Stafford loans to be disbursed to Rowan University on your account.