

# Financial Planning

The Office of Student Financial Planning coordinates all student aid programs for graduate candidates at Georgetown College. Please review the information below and contact us if you have questions. To ensure aid is in place by the due date, you must complete all requirements and contact the Graduate Financial Planning Advisor in Student Financial Planning.

*Step One: File a FAFSA (required for all programs except Traineeship)*

- The FAFSA (Free Application for Federal Student Aid) is a form used by the U.S. Department of Education to determine a candidate's eligibility for aid. It collects a variety of information about your family's finances. Every graduate candidate's FAFSA must be filed as an Independent.
- File the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). To have your FAFSA results sent to Georgetown College, enter our school code (001964) in the school section.
- The FAFSA must be filed annually and can be filed after October 1 each year.
- In order to get your funds as soon as possible and avoid service charges on your student account, we strongly recommend that you file the FAFSA at least a month prior to enrolling.
- The FAFSA you file will be valid for the Fall, Spring, and Summer terms.
- The FAFSA must be filed to determine your eligibility for the following programs: Federal Student Loans and the Federal TEACH Grant.

*Step Two: Determine the programs which you want and are eligible to apply. Those programs include:*

## 1. Federal Direct Loans

- Federal Direct loans are fixed-rate student loans (6.08%)\* for graduate candidates attending a college or university at least half time (3 hours). \*2019-2020 rate.
- Candidates must enroll for at least 3 hours per term to receive a Direct Loan.
- Candidates can receive a loan totaling up to the cost of education. The cost of education includes both direct costs (your tuition and fees) and indirect costs (general allowances for housing, meals, etc.).
- Origination fees (1.059%) will be deducted by your lender for any amount that you borrow.
- The annual limit is \$20,500. These Federal Direct Loans are not awarded based on financial need. Any eligible graduate candidate can borrow an Unsubsidized Direct Loan. You will be charged interest from the time the loan is disbursed, to the time the loan is repaid in full.

Payments are generally made over the course of ten years.

***To apply for a Student Loan:***

- File the FAFSA for the relevant academic year at least 3-4 weeks prior to the semester beginning.
- Check for your course registration (Spring, Summer, and Fall)
- Contact Student Financial Planning to let us know about your intent to borrow funds.
- For new Georgetown College borrowers only: Go to <https://studentaid.gov> and click on "Entrance Counseling" and proceed through the Entrance Interview steps. Then, click on "Sign Master Promissory Note" and follow through all steps. All graduate candidates must choose UNSUBSIDIZED for the loan type.
- After GC Student Financial Planning has all of your information on file, you will be able to view/accept your award online on your portal under the Finance tab.

## 2. Federal TEACH Grant

- The TEACH Grant (Teacher Education Assistance for College and Higher Education Grants) is issued by the U.S. Department of Education.
- A degree seeking graduate candidate can receive \$1,882 per semester, by taking 6+ hours. You must file a FAFSA as a requirement of the TEACH Grant, although the grant is not need-based.

- Candidates are required to teach in high need subjects at schools serving low income students for four years out of the eight consecutively after finishing the program. If all requirements are not met, this grant will become an unsubsidized loan, with interest accruing back to first disbursement. Read more about the program at <https://studentaid.ed.gov/sa/types/grants-scholarships/teach>.

Potential recipients must complete these steps:

- File a FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
- Contact Student Financial Planning and return a Declaration Sheet so that we can create a TEACH Grant record with the Department of Education. The file is typically set up around the time classes begin, but you must let us know 3-4 weeks prior to that time.
- Complete an Entrance Interview and an Agreement to Serve at <https://studentaid.ed.gov/sa/types/grants-scholarships/teach>.

The Agreement to Serve and Entrance Counseling must be completed once per award year (fall, spring & summer).

### 3. Northern Kentucky University Special Education Traineeship

- This program provides federal professional development funds to assist certified regular education teachers in obtaining certification in an area of special education. Also, the program can assist special educators in obtaining special education certification in an area not previously completed.
- To view program requirements and to download an application (which you must mail back), go to <http://kytraineeship.org>.
- Communications about this program and funding decisions come directly from the Northern Kentucky University Traineeship office.
- The FAFSA is not required to determine your eligibility for this program.
- The Traineeship program has been paying \$395 per credit hour for approved courses, but may vary.
- Candidates must apply every semester: contact the program office for deadlines.

For questions about this program, e-mail [kytraineeship@kytraineeship.org](mailto:kytraineeship@kytraineeship.org).

### 4. Kentucky Academy for Equity in Teaching – KAET

- Is designed to identify and prepare a pool of highly effective, experienced, and diverse educators poised to transition into the teaching profession in Kentucky's public school.
- To view program requirements and additional information, go to: <https://education.ky.gov/teachers/div/Pages/Kentucky-Academy-for-Equity-in-Teaching---KAET.aspx>