Afternoon and welcome to our Suffolk Spotlight on Graduate Financial Aid.

My name is Heather O'Leary, Director of Graduate Admission here at Suffolk University.

And it is my pleasure to welcome you to today's webinar.

We are coming to you from our beautiful downtown Boston campus.

Suffolk University is in the heart of the city which is such a hub of wonderful industries, great culture, and history.
So, if you haven’t had the opportunity to visit us on campus yet, we certainly would love to welcome you to see our beautiful campus.

But enough about that.

I am really pleased to have two of my colleagues joining me today.

Jen McCarty is the Director of Student Financial Services here at Suffolk University.

And Shannon Boutin is one of our Graduate Financial Aid counselors.
Welcome both, Jan and Shannon.

>> [both] Thank you.

Thank you.

So, a little housekeeping before we get started.

We are recording today's session.

And as a result, everyone will receive a email with the link to this recording.

So, while I know you'll probably want to take a lot of notes, don't worry.
If you miss anything, you will have the opportunity to review it and certainly share with maybe any colleagues or friends who were not able to join today but, also,

have an interest in graduate school financing options.

In addition to that, you have a chat bar on the side of your screen where you are welcome to add any questions or comments that you have throughout today's session.

We do have time reserved at the end of
our presentation for general Q and A.

But if there is something that you would like clarified in the midst, please,

don't hesitate to type those questions in and we will be sure to get an answer for you.

So, let's get things started.

First, this is what we're planning on covering today.

We want to give you a really great overview of Student Financial Services.

Certainly, we know that this is a topic of high
interest to our prospective graduate students.

At Suffolk University, we have over 50 graduate program options available to you.

And whether that be a certificate, a Master's degree, Doctoral degrees, the full gamut through our College of Arts and Sciences, and the Sawyer Business School.

So, these are the programs that we're talking about today in relation to financial services.

And we want to make sure that you have a really deep understanding of all
of your available options to you.

And more importantly, the individuals that will help support you on that journey.

So, Jen, at this point, could you just share with us the best way for, or what does Student Financial Services really mean?

And, and what are some of the best ways for prospective students to interact with your office?

>> Yes. Absolutely.
And welcome, everyone.

What we do here in Student Financial Services is we support students from the time that they are an applicant to the university all the way through graduation.

And how we primarily do that is by assigning a dedicated Student Financial Services counselor to each individual student.

And for graduate students, we have two great counselors who are working primarily
with the graduate population
and the assignment is made based

on the first letter of the student's last name.

And why we think that this helps students is
because you now have a main point of contact

for all matters that are financial in nature.

And it eliminates you from having to
start over every time you have a question.

And some of our students you know, work really
closely with these counselors from the time
that they apply for admission all the way through the time.

And other students may only reach out once in a while if they have questions on summer classes or you know, even doing classes that are outside of their program or what have you.

So, there are different reasons why you might want to contact the counselor.

But we, we make it available to everyone and know
that that's a good way for you to get started.

So, you mentioned that there are a number of different types of aid. Can we dive into that a little bit more?

>> What are the types of aid for?
People who and how that might differ from what they remember from their undergraduate studies?

>> Absolutely.

So, there are several types of financial aid that are offered to graduate students here at Suffolk.

The largest, two largest pools anywhere.

First, one is institutional financial aid and that's funding
that comes directly from Suffolk University.

We also provide, I'm going to go in a little bit more detail about that.

But we also provide federal financial aid and then, we participate in a variety of alternative loan programs, as well.

For institutional aid, there are a couple of things that you have to keep in mind.

One is you have to be enrolled in at least six credits which means you're a half-time student.
And that, a requirement for both institutional aid and for federal student loans, as well.

There are a couple different types of institutional aid.

We offer merit scholarships to a lot of our students.

There is also some employment programs that students can participate in where they work on campus and receive a paycheck for that service.

that they're providing to the university.
And then, we have some additional scholarship programs that are based on specific cohorts of students what would be if you were an undergraduate Suffolk degree program.

If you were a veteran or you're the dependent of a veteran, you might be eligible for some particular things.

Or if your employer has an arrangement with the university.

>> So, you mentioned merit scholarships.
And I'm sure a lot of people's ears perked up during that.

So, that tends to be the most popular form of financial aid available to prospective students.

Let's talk a little bit more about merit scholarships.

How do you apply for those?

How are they awarded?

>> Great. Sure.
The good news is there really is no separate application process for the merit scholarship program.

And the criteria that we use to determine a student's eligibility for those programs is the same information that you present during the admissions process.

So, you don't have to do a separate application and all students who are enrolled at least half-time in a Master's degree program here
on our campus are considered for these programs.

107
00:06:46,246 --> 00:06:48,156
So, there isn't any extra work.

108
00:06:48,156 --> 00:06:52,596
You just need to do the best job possible on your admissions application.

109
00:06:52,816 --> 00:06:54,796
And both the College of Arts and Sciences

110
00:06:54,796 --> 00:06:58,176
and the Sawyer Business School offer these type of scholarships.

111
00:06:58,546 --> 00:06:59,326
>> Okay. Great.

112
00:06:59,596 --> 00:07:05,876
So, you mentioned other types of scholarships or maybe arrangements with the university.
Can you just expand on that a little bit more, as well?

>> Sure. So, for students that are alumni of undergraduate degree programs here at Suffolk, they could be eligible for an alumni scholarship.

It's a discount.

And that is also available for our certificate programs and our online Master's degree programs.
In addition, we have some arrangements with certain employers either through the EdAssist or what we have here is called the Partner Scholar program.

EdAssist is, is a sort of a consortium of employers that have joined a program and we provide a discount to employees of an organization that participates in that program.

And similarly, with the Partner Scholarship, we are providing a discount to employees of organizations either corporate or not for profit that have signed an agreement.
with the university to be a partner, together.

So, these students are considered.

And if you're not sure whether or not your employer is participating in these, a good way to check is to inquire at the Human Resources office of your employer.

We do have information on our website about some of the organization that are partners or in the EdAssist program.
But this list is growing all the time.

So, it's a good idea to inquire.

>> And I know it really is
certainly an easy process

for those individuals whose companies
maybe aren't participating with the,

the Partner Scholar program
here at Suffolk University.

It's a, it's a pretty low
commitment for the, the employer.

And certainly, a benefit to their
employees if they want to participate.

>> Right. And a lot of times, the,

the organization may not be aware that's even a possibility.

And so, we do have organizations that have you know, joined us in this partner program

at the prompting of an employee saying this is something I'm very interested in doing.

>> Right.

>> That's, so that's been a win for both.
>> Right.

>> Yeah.

>> So, I, I know you also mentioned some employment opportunities on campus.

I know my team, we have some great graduate fellows that end up working in our offices.

How does that work tie in with the structure of a, a scholarship or some institutional aid?

>> Sure. Sure.
So, there are several different types of employment programs that are offered here at the university. In the Sawyer Business School, a lot of the students who receive merit scholarships will also receive in addition to that scholarship, the more traditional scholarship, what is the opportunity to work with a professor on campus doing research. Or in, in a business school area.
And so, the students will receive both the scholarship and a paycheck for the hours that they work with the professor.

And so, that's part of our normal merit scholarship review process.

And students would often receive both the scholarship and, and the fellowship portion of that as part of their offer.

In CAS, there are similar program in that students are able to work
with faculty members doing research.

And those positions, some of them may be offered at the time of admission.

But we also have students that are awarded those later on in the cycle.

Whether it's even after they got on campus at the end of taking a class with the professor and, and there's a you know, some sort of collaboration on research.

That's something that can even happen down the road.
And then, as you mentioned,

there are administrative departments
including your department and my department

and many other departments that have
positions available for graduate students

where they receive both a
grant and a job opportunity.

And it's a great option for students who are
very interested in maybe pursuing careers

in higher education or have some other you
know, already previous experience in that area.
And those student.

We advertise for those positions. And we often go out with emails to students who have been admitted indicating which departments might have openings. And so, you can watch for that information as well as check on the financial aid section of the Suffolk website.
Or in the summer we're always adding more if they become available.

>> Yeah. I know.

It's been a great opportunity.

We've had some not only really interesting interactions with our, our graduate fellows.

But they've brought a particular skill set that we've needed in the office.

>> Right. Right.

>> That's been great for us.
>> And these, you know, these and most other options in scholarships and loans are available both to full-time and part-time students.

The real criteria is that you have to be taking at least what is traditionally two courses in the fall and spring semesters.

>> Yeah. So, as before, you mentioned six credits.

>> Six credits.
That, typically, is a two-course.

Yes.

Load. Great.

So, Shannon.

I'd love to talk a little bit more about federal student, student loans.

You know, certainly, that does tend to be a component for many of our graduate students.
So, can you talk a little bit more, Shannon, about how that works?

>> Absolutely.

So, federal student loans really come in two forms.

You have your unsubsidized direct loan.

And then, you also have a Graduate PLUS loan.

To qualify, you need to fill out the FAFSA.

And like Jen had mentioned, you must be enrolled in at least six credits.
The unsubsidized direct loan is awarded to students based on the information they submitted on the FAFSA.

And eligible students qualify for $20,500 in a loan per year.

And then, the Graduate PLUS loan requires a separate application that can be completed on studentloans.gov.

And students can receive up to their cost of attendance in these loan funds.
It's important to remember the FAFSA becomes available now on October first of every year.

For the 19-20 year, the FAFSA did become available on October 18th and students were required to use their 2017 tax information.

So, it is using prior, prior year taxes.

And then, it's important to make sure that you put Suffolk's school code so that we do receive that information.
So, those are really the two federal student loans that graduate students qualify for.

>> And that, that prior, prior year, that's a sort of a change so maybe individuals

who recall their FAFSA application as an undergraduate student several years ago,

that's a shift if my understanding.

>> Yeah. That's fairly new.

It makes it a little bit easier for families

because the taxes have already been filed for the most part.
So, it kind of gives individuals a little bit more time to make sure they're entering accurate information so changes don't have to be made later on.

>> Okay. Great.

So, in terms of completing the FAFSA, you mentioned the websites. Are there other steps that are required for students to, to complete the FAFSA?
>> Absolutely.

So, you do need to create an FSA ID.

I do recommend making sure you write this down.

Keep this in your records.

You will need to refer back to this throughout your, your time as a student.

And then, when you sit down to fill out your FAFSA, it's really helpful to have your, your tax return there, your 2017
if you’re filling out the 19-20.

And then, knowing the school code.

Suffolk school code is 002218.

You can enter the school and there will be kind of a dropdown box where you can select that.

But those are really the main pieces of information that you would need when completing the application.

>> Okay. Great.
So, outside of any federal loan opportunities available,
you and Jen have mentioned alternative loans.
Can you talk to us about that loan process and, and why students might be considering you know,
what, what approach they need to take to consider the alternative loans?
>> Absolutely.
I think it's really important, first, to make sure that you're looking
at all of your federal loan options.

The alternative loans can sometimes not offer as, as competitive interest rates as the federal loans.

So, if you do decide to go down that road and apply for them, just make sure you're paying attention to what interest rate you might qualify for through the private lenders versus what you get.
through the unsubsidized direct loan and the Graduate PLUS.

So, alternative loans are separate from Suffolk.

We're not affiliated with these, these private lenders.

So, you do need to seek out a lender and fill out a separate application.

We do provide a list of preferred lenders through elmselect.com.

So, you can go on there, select Suffolk, put that you're a graduate student,
and a list of lenders will appear
and you can explore interest rates.

There'll be contact information
and repayment options, as well,

you should really be looking into.

But again, you should really
consider federal loan options first

and be comparing interest rates
and then, repayment options.

>> Okay. So, going back to thinking
about those alternative loans.
Given that they are outside of the federal
government and not affiliated with Suffolk,

I would assume that your credit score, your
credit background would, might have an impact

on the, the availability of
favorable interest rates.

>> Yeah. Thank you for bringing that up.

It's a good point.

So, the alternative loans
are based on your credit.
So, that is some, like one of the main factors when you are applying for these loans.

They look into that and that does impact what type of interest rate they're willing to offer.

Okay. Great.

We've had a couple of questions that have actually come in related to completing the FAFSA.

So, first, what if someone's financial situation has significantly changed in that prior, prior year?
So, as we're talking about this incoming fall.

So, it's 2017.

How should they address that with completing their FAFSA?

>> So, for graduate students it's handled a little bit differently than undergraduate.

I definitely recommend for a student who has had a dramatic change, please, reach out to our office, to the graduate counselor.
so we can kind of talk through what's going on.

But because for graduate students, the federal loan option is the unsubsidized loan,

no matter what your situation is, it's going to stay that amount.

So, I definitely recommend reaching out so that we can have a conversation about what's going on and how to move forward.

Because there might be some financial aid options that the student's not aware of.
But as far as your FAFSA for graduate students, it stays pretty standard at the 20,500 unsubsidized direct loan.

>> Okay. And for those students who, again, are remembering their undergraduate experience, where parents were a part of that FAFSA completion, how are parents, even if parents are helping maybe to support the graduate student education.

How are parents considered in the formula related to the FAFSA?
And so, again, it's different than your undergraduate experience,
even if you're living with your parents.

The FAFSA for graduate aid is only your income, your 2017 tax information.
Your parents do not need to provide any information.

It will completely be based on your finances.

>> Okay. Are there loan options?

I know at the undergraduate level, I have a,
a stepdaughter who's in college right now.

And, and we certainly have taken advantage of parent loans affiliated

with supporting her through that.

Are there parent loan options available to prospective graduate students?

>> So, every lender really has different criteria for their different loan programs.

I definitely recommend if a family does want to be involved

with helping support their graduate
student, to look on that elmselect site

00:19:05,936 --> 00:19:07,666
for the preferred list of lenders.

00:19:07,806 --> 00:19:10,986
And it will list different parent loan options.

00:19:10,986 --> 00:19:15,206
And to reach out to the lender before you apply, explaining your situation.

00:19:15,206 --> 00:19:19,166
Because all lenders kind of handle these situations differently.

00:19:19,216 --> 00:19:24,866
So, I do recommend if a parent does want to be involved, to go and contact the lender.

00:19:24,906 --> 00:19:29,956
>> Right. So, more, there isn't a federal parent loan option for a graduate student.
It would be only the alternative loan option.

But in cases, if a student is interested in the Graduate PLUS loan,

there is a credit component to that, as well.

And if the student doesn't have favorable credit,

the parent can be what's called an endorser or typically, also, a cosigner.

So, there are ways that parents can support the student if that's the case.
Okay. Great.

So, I think that covers the questions that we've received, so far.

But thank you for these really great questions.

Keep them coming while we have the experts here at our table.

And while you think of those questions, let's talk a little bit more about how do you find out the news?
You get the exciting news that you've been admitted.

You're celebrating that accomplishment.

Now you're trying to figure out how can I afford this.

So, so how, how is that information shared?

>> Absolutely.

So, Suffolk, we use electronic award letters which are really great because then there's an abundance of really important information.
So, when students are, shortly after a student is accepted, they receive a financial aid award letter sent directly to their email.

This award letter includes all the types of financial aid they've qualified for. Whether that be merit scholarships, employment funding, or if they filled out the FAFSA, the federal aid. Included on this award letter, as well, is
their tuition and fees for the upcoming year.

And then, from that kind of the estimated balance after their financial aid is deducted.

And then, also, different options for taking care of that remaining balance.

So, this award letter really has all of the important information that you need kind of moving forward and thinking about financing your graduate education.

>> And but, well, I'm sorry.

One thing that a student can do is make sure
that they submit their FAFSA at the same time when they're applying for grad admission.

They don't need to wait until they've been accepted to Suffolk University in order to submit that FAFSA.

And if we have a FAFSA at the time when we hear that the student is, has been accepted,

then we're able to provide a very comprehensive picture at, at the outset for the student.

Now, we will also review a FAFSA if it
comes to us after you've been accepted.

But it's great for a student to be able to get that whole picture at, at one time.

>> So, I know one of the things that we do, because I'm fortunate enough to be the person who gets to sign the admission letters.

Is for those candidates who are awarded merit scholarships, we do include at least that amount in their, in their admission letter.

But you know, Shannon, as you just mentioned, that is not the full picture of,
of what the financial aid package is going to look like.

That is just one piece of, of the overall award letter that you then send out separately.

>> Yeah. To like Jen was saying, to have the federal aid, your merit aid,

and then also the tuition and fees.

And then, after that, options to cover that balance.

That award letter really gives students that full picture so they are prepared early
on to make the, take the appropriate steps so that when they start

in the fall, they're, they're good to go.

>> So, when you talk about options to cover that remaining balance, what do you mean by that?

>> So, the Graduate PLUS loan, private loans.

And then, we also offer interest-free payment plans which I think are really beneficial.

A lot of graduate students are working so they might be able to take a portion of that balance.
Not the, you don't have to sign up
to cover the full remaining balance.

But even just a small amount, you could
sign up for one of our payment plans.

So, at the bottom of the award letter, it does
list all of those options so you can kind of mix

and match and really figure
out what's best for you.

>> So, you mentioned options a few times.

And I know, you know, there
are a lot of flexible options.
So, can you talk a little bit more about maybe some that we didn't cover already?

We have a lot of students here at Suffolk actually do take advantage of employer tuition benefits.

Like I previously mentioned, a lot of graduate students are working.

And their employers are willing to make contributions to their graduate education.

And then, like we talked about,
we have financial aid options available for full and part-time students.

So, if you can't commit to that full-time schedule, that's completely fine.

We do have programs for you as a part-time student.

And then, going off of that, the payment plans are really beneficial for graduate students.

So, we offer kind of all these different types of ways of covering your balance so that getting a graduate education is feasible for all types of individuals.
And I think not only feasible but it's also important to remember that yes,

we understand that financing your graduate education is an investment.

But it's an investment in yourself that, time and time again, has been proven that pays off.

Both in terms of employability, earning potential.

And in a lot of cases, it's an entry point for the, the types of positions that are,

students are interested in pursuing.
It tends to be for, for some industries or some, some types of jobs, sort of the, the baseline requirement to even be considered.

So, yes, you know, an investment and certainly Suffolk providing a lot of variety in terms of the support and flexibility that in terms of those options.

But one that definitely pays off in the long run.

So, at this point, we are happy to answer any other questions
that may have come up as, as we were talking.

So, Shannon, while we wait for our first question, I know you're really on the front lines working with our prospective students.

What is a typical type of question that maybe you get asked that, that we haven't already covered?

>> I think we did a good job covering the majority of questions.
A lot of students do reach out to me to ask about okay, I've received this employment offer.

What do I do now?

So, if you have received an SBS, Sawyer Business School fellowship, you actually work directly with the Sawyer Business School to find a job that interests you so you can work with them.

So, just kind of about, okay, well I have this award.

What now? And I'm happy to get those questions.
I love working with students in that way because every student situation is very different.

That's why we have all of these flexible ways of covering that balance.

>> Okay. Great.

So, a question did come in.

Are international students able to work on campus?

Are they eligible for those administrative fellowship jobs that we spoke of?

>> So, the answer is, is usually, yes, they are.
Most students who are international, depending on their Visa status.

But most often, they are eligible to work in either the administrative fellowships or in the research positions that we've discussed.

So, there're some additional steps that have to take place.

But we work with the students to inform them of that.
summer, we reach out to them with the steps

00:26:34,926 -- 00:26:38,326
on how to get the proper paperwork
that they would need in order

00:26:38,326 -- 00:26:39,896
to participate in those programs.

00:26:40,076 -- 00:26:42,896
>> Great. So, Shannon, I know you
mentioned this in your answer.

00:26:42,896 -- 00:26:44,116
But maybe it got missed.

00:26:44,116 -- 00:26:47,116
When should you expect to hear
about your full aid picture?

00:26:47,416 -- 00:26:50,936
If you could just recap that
again for our audience.
>> Absolutely.

So, it really depends on if you are thinking about using federal aid.

Make sure you get your FAFSA in when you do decide you are applying to Suffolk.

That way, I would probably say I would give it a week after your acceptance to really be notified of everything if you have that FAFSA in.

If not, make sure you fill that out and even reach out to one of your counselors.
and we can keep you updated on that.

But we do try to give students that information shortly after they're officially accepted so that they do have all the information they need to make a decision.

>> Just make sure you're monitoring your email that you provided as part of the admissions process because that's where all the information will be sent.

>> If I haven't seen it or I don't file a FAFSA, should I contact my counselor?
Absolutely.

Yeah. If you are confused about what aid you're offered or what aid you weren't offered, absolutely reach out and we can clarify. Maybe something's missing.

Maybe there is an option that you didn't know of.

So, definitely, if there's any confusion there, reach out and we can review your account.
Maybe it was sent to an email that you don't use.

So, anything like that.

If there's any confusion, do reach out.

>> And if you know you haven't filed a FAFSA, go ahead and get started on it.

And then, certainly, send an email saying I just submitted this.

Can you take a look at it?

Or what. It normally takes us about two to three business days to have access to the FAFSA
after the point at which it's submitted.

So, we'll you know, kind of put it on our radar screen and be watching for it to come through.

>> Great. So, at this point, it doesn't appear that we have any other questions from the audience.

So, I want to thank you again for participating in today's webinar.

As I mentioned at the outset, we will be sending out a version of a recording of the webinar
to everyone who has participated.

So, and we are happy to have you contact us if you have questions after you've had the opportunity to review it again.

Or if things just, you know, come to mind that you hadn't thought of at this point.

And as I said before, we are coming to you from our beautiful downtown campus.

We were commenting today the sun is finally out after a few days of rain.
So, we're certainly enjoying the sunshine and the trees in bloom.

We are across from the Boston Commons.

We would love to welcome you on campus.

So, please, feel free to check out our upcoming events.

We actually will have our grad school 101 coming up on May 22nd from six to 7:30 p.m. here on campus.
It's a wonderful opportunity to get more tips on applying to grad school.

And also, having a chance to interact with faculty and program representatives of our full array of graduate programs.

So, we hope to see you either at that event or another event that we have coming up in the future.

Keep an eye on the website and, again, on your email, since we will be inviting you.
to all of these opportunities.

And thank you, again.