

# 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.federalaidfirst.gov).  
[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)**

Request a Federal Student Aid PIN, a personal identification number. A PIN lets you apply, “sign” your online FAFSA, make corrections to your application, sign your MPN and more-all 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.ed.gov](http://www.fafsa.ed.gov).

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

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 you SAR (Student Aid Report)

Review this summary of the information from your FAFSA. If necessary, make changes or corrections by going to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and selecting “Make Corrections to a Processed FAFSA.”

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

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>

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

Incoming Freshman, 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 awards 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

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 and Login

Select the Student and Financial Aid tab

Select Financial Aid

Select Award

Select Accept Award Offer

Select current school year (0910)

Accept or adjust 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.

*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](#) is received by Rowan University.*

## 6. Apply for Additional Alternative loans if needed.

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 suggested 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 this private loan list as a service to its students. Rowan University does not endorse any particular lender. If your lender choice does not appear below, please forward your certification request to the [Financial Aid Office](#) so that we may certify your private alternative loan request. **You are free to choose any other lender you would like without penalty.**

### Visit lender websites for individual terms, interest rate and repayment options.

Sallie Mae Smart Option Loans

800-695-3317

<http://www.customschool.com/rowan/apply/>

NJ Class Fixed Rate Loan

800-792-8670

<https://www.hesaa.org/oNJCLASS/html/index.htm>

Chase Select Loan

866-306-0868

<http://www.ChaseSelectLoans.com>

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.

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

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 <http://dlenote.ed.gov> . Click “Complete New MPN for Student Loans” in the blue bar on the left side of the page. To sign your MPN, you will use the same federal PIN that was issued when electronically signing your FAFSA. Please visit <https://dlenote.ed.gov/empn/whattoexpect.jsp> for more detailed instructions about signing your MPN.

Please read and follow all instructions carefully. Please allow enough time to complete the entire process in a single session. If you exit the Web site before submitting the signed MPN (step 8) and return later, you will have to start over from the beginning. Be certain to write down the 3 character confirmation code located at the end of Step 8. After you finish reviewing your signed MPN at the end of step 8, enter this three digit **confirmation code** in the **next** step. To successfully sign and complete your MPN, you must **CONFIRM ACCEPTANCE OF TERMS AND SUBMIT** the MPN in Step 9. Upon completion of Step 9, go to the “Retrieve MPN” option to confirm that you have successfully completed the MPN process. Please visit <https://dlenote.ed.gov/empn/whattoexpect.jsp> for more detailed instructions about signing your MPN.

**IMPORTANT: AOL WEB BROWSERS ARE NOT COMPATIBLE** with the MPN web site. You must use either Internet Explorer 5.0/5.5 or Netscape 4.0 (release 4.75 through 4.77). **You must disable all pop-up blockers in your browser.**

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.

## 8. Complete your loan entrance counseling.

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.

Please visit <https://www.dl.ed.gov/borrower/CounselingSessions.do> to begin the entrance counseling session on the Direct Loan website. The loan entrance counseling will take 20-30 minutes to complete. Once you have passed the Entrance Counseling quiz, the system will display the quiz results and allow you to either log in with your FAFSA PIN or enter your student information. You should print the quiz results page for your records. 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.