

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

How to Apply for Financial Aid

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2. Review your SAR
3. Complete the Verification Process (if you are selected)
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5. Accept Aid Offered
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7. Sign your Master Promissory Note for Stafford Loans with Direct Lending
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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](#)

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, 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 .

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.

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

Free help is available online at www.FederalStudentAid.ed.gov/completfafsa 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 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 Freshmen, Transfer and any New students will receive a preliminary award letter via US Postal mail representing the *estimated* maximum amount of aid eligibility based on anticipated full-time enrollment. Any subsequent award notices and instructions will be sent to the student’s Rowan email account.

Returning Rowan students will be sent an email to their Rowan Student Email Account with instructions regarding their financial aid award.

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	<ul style="list-style-type: none">• If you don’t know your Banner ID and Pin go to: www.rowan.edu/mybanner• <i>If you don’t know your Rowan Username and Password go to: www.rowan.edu/password</i>• <i>If you still have trouble visit the Support Desk at http://www.rowan.edu/toolbox/ or call (856) 256-4400.</i>
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	<p><i>Student must answer: How many credits do you plan to enroll for the current term?</i></p> <p><i>Carefully read the information then click the Accept button.</i></p> <p><i>The student for future reference should print a copy of the accepted financial aid awards.</i></p>
Select enrollment option from the drop down box	
Click on Submit Information	
Select Terms and Conditions tab	
Select Accept Award Offer tab	
Accept Awards and Submit	

*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/provost/financialaid/loanhome.html) found at <http://www.rowan.edu/provost/financialaid/loanhome.html> is received by Rowan University. For more information please visit the Rowan University Guide to Applying for a Parent PLUS loan found at <http://www.rowan.edu/provost/financialaid/pdf/GuideApplyingParentPLUS.pdf>*

For further information about the Direct Loan Program visit: www.direct.ed.gov

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 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/provost/financialaid/alternative.html> 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. You may find a lender-neutral Private Education Loan Applicant Self-Certification form on Rowan's web page:

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

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

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 <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 undergraduate or 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.

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 you 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.