The Easy Guide

to funding your online education

LAMAR UNIVERSITY

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Ways to pay

for your education graduate degree

Ready to begin your online graduate degree in education, but need to find ways to pay for it?

Finding financial assistance in the form of grants, loans, loan forgiveness programs or scholarships may be easier than you think. This guide introduces you to resources that can help you arrange financing and successfully fit a degree program into your budget.

Start with FAFSA

The starting point for all forms of assistance through the U.S. Department of Education is the **Free Application for Federal Student Aid** (FAFSA). The FAFSA is not just for undergraduate students—it is equally important for you as a graduate student in order to access federal financial aid that you may qualify for, including grants or loans. You need to file your FAFSA annually for every year that you intend to enroll.

What you need to know:

- File your FAFSA electronically on the FAFSA site at https://fafsa.ed.gov
- Submit your FAFSA as soon as possible. Depending on when you are planning to enroll, you can file your FAFSA from July 1 to June 30, but there may be other state and college-specific deadlines that you must meet, listed here: https://fafsa.ed.gov/deadlines.htm
- You will need to supply information from your latest IRS tax return. You can access IRS information already filed while filling out your FAFSA.
- The financial aid office at your selected college or university requires your FAFSA information before awarding any federal student aid.
- **Plan ahead!** Allow at least 3 weeks from filing for your selected college or university to receive and process your FAFSA information—plus additional time for applicable awards to be credited to your student account.

Go for **Grants**

Grants are a form of student financial aid that you do not need to repay. You may qualify for a grant according to financial need (*based on your FAFSA*) or for working in high-need subject areas or schools, or a combination of those.

TEACH Grant

As an educator, you may qualify for the Teacher Education Assistance for College and Higher Education (TEACH) Grant. A TEACH Grant is different from other federal grants because it provides funds to students who are completing, or who plan to complete coursework that is required to begin or advance a career in teaching. This federal grant was created to foster a stronger educational environment in low-income schools across high-need subject areas.

What you need to know:

- **The TEACH Grant Program provides grants of up to $4,000 a year. Awards change every October 1** and the total amount varies according to U.S. Department of Education funding. Visit https://studentaid.ed.gov/sa/types/grants-scholarships/teach to learn more about how the TEACH Grant can help you pay for college if you plan to become a teacher in a high-need field in a low-income area.
- **Apply via the FAFSA online.** https://fafsa.ed.gov
- **Only specific graduate programs qualify for TEACH Grant funding**, and vary by state.
- **You must submit a completed TEACH Grant Agreement to Serve (ATS)** saying that you will teach full-time in a high-need field for four complete academic years (*within eight years of completing the academic program*) at an elementary school, secondary school, or educational service agency serving children from low-income families (*as defined by the U.S. Department of Education*). https://studentloans.gov/myDirectLoan/launchTeach.action
- **If you fail to satisfy this service requirement, the TEACH Grant funds you received must be repaid as Direct Unsubsidized Loans** with interest accrued from the date the grant was first paid to you.
- Visit https://StudentAid.gov/teach for more information or **call 866-223-7675** to speak with one of our enrollment specialists.

Consider a Loan

Loans are borrowed money for college. You must repay your loans, with interest. There are two basic types of education loans: federally subsidized loans for students who demonstrate financial need (*very low interest rates*) and direct, unsubsidized loans for students who do not demonstrate financial need (*interest rates lower than other commercial loan sources, including most credit cards*).

What you need to know:

- Apply by filling out the FAFSA. https://fafsa.ed.gov
- **An additional loan application may be required,** depending on the loan source.
- **You will need to complete initial and subsequent counseling and a Master Promissory Note** (*MPN*) for any loan you accept, which is an agreement stating the terms and conditions of the loan and your promise to repay the loan and any accrued interest and fees—usually through payments scheduled over 10-20 years.
- **The laws governing education loans are subject to change.** Always check for updates before enrolling and applying for loans.
- **You are responsible for repaying your education loans,** even if you default through non-payment or bankruptcy, as education loans are rarely discharged in bankruptcy proceedings.

Needing more information? visit **https://StudentAid.gov/loans**

Ready to get started on your graduate degree? **Call 866-223-7675** to speak with one of our enrollment specialists.

Types of Loans include:

- **Direct Unsubsidized Loans (*sometimes called Direct Stafford Loans*):** As a graduate student, you do not need to demonstrate financial need, you must be attending a participating school at least half-time and you are responsible for all interest (currently 5.28% for graduate or professional students). As a graduate student, you may receive up to $20,500 per year in unsubsidized loans.

  For details and updates, visit https://StudentAid.gov/sub-unsub

- **Direct PLUS Loans:** As a graduate student, you do not need to show financial need, you must be enrolled at least half-time, and you are responsible for all interest. For Direct PLUS Loans first disbursed on or after July 1, 2021, and before July 1, 2022, the interest rate is 6.28%. You must accept any Direct Unsubsidized Loans you qualify for prior to applying for Direct PLUS Loans. The maximum amount you may receive is based on cost of attendance minus any other financial aid you receive.

  For details and updates, visit https://StudentAid.gov/plus

Exploring Loan **Forgiveness**

As an educator, you may qualify for programs that allow your student loans to be forgiven or cancelled. **There are both state and federal loan forgiveness programs, and sometimes these can be combined for maximum benefit.** All loan forgiveness programs have conditions you must meet before your loans can be dismissed.

What you need to know:

- **Federal Public Service Loan Forgiveness (PSLF)**: This program forgives the remaining balance on your direct loans after you have made 120 qualifying monthly payments while working as a full-time teacher, as long as you are utilizing a qualifying repayment plan. To apply, you need to fill out a PSLF certification. **More information is available here:** https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service
- **Teacher Loan Forgiveness Program (*also known as Title I Loan Forgiveness*):** If the qualifications are met, **you could apply to have from $5,000 up to a combined total of $17,500 of student loans forgiven.** This program can be applied to education loans that began after October 1, 1998, and are not in default. You must have at least five consecutive years teaching experience, with at least one of those years after 1998. The school or educational service agency in which you teach must qualify for Title I funding, with at least 30 percent of school enrollment qualifying for Title I services. **Your school must be listed in the federal directory of low-income qualifying schools, published annually by the U.S. government, at this portal:** https://studentloans.gov/myDirectLoan/tcli.action. Also see https://studentaid.gov/manage-loans/forgiveness-cancellation/teacher for more information.
- **Federal Perkins Loan Cancellation Program. You can have up to 100 percent of your Federal Perkins Loan forgiven if you teach five full years** (*a pro-rated amount is forgiven each year*). You could qualify if you teach in a school that serves low-income families, are a special education teacher, teach in shortage areas of math, science and bilingual education or at a private, nonprofit school. **To find out if you qualify, you should contact the school that administered your Perkins loan. Visit** https://studentaid.gov/manage-loans/forgiveness-cancellation/perkins for more information.
- **State, Federal and Other Sponsored Loan Forgiveness Programs:** To find out if you qualify for the many other loan forgiveness programs that may be available through state or other agencies, **try searching the American Federation of Teachers' loan forgiveness database,** http://www.aft.org/funding-database.

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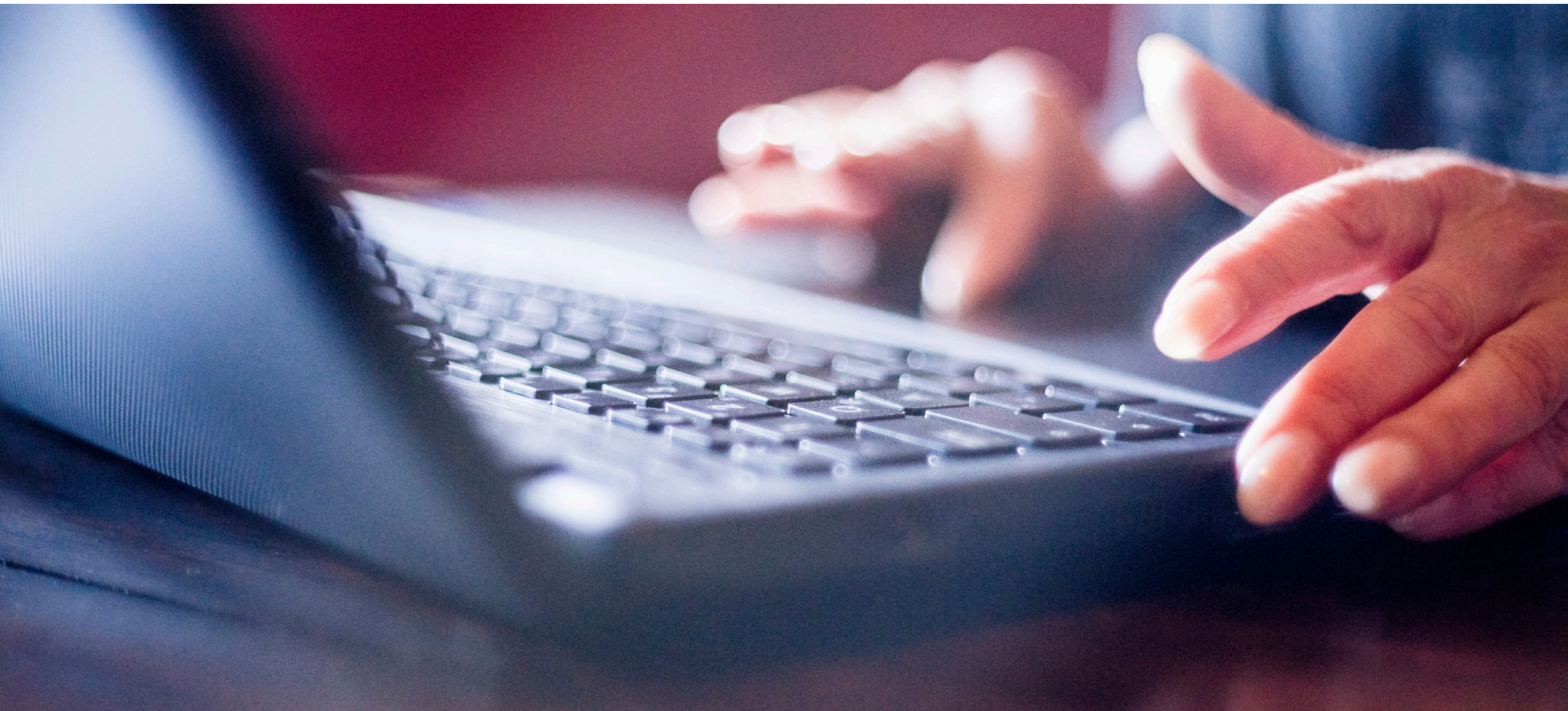
Tuition Reductions, Military Benefits and

Scholarships

You may be surprised to find that there are scholarships available for graduate students. These are often sponsored by private foundations or professional organizations that support aspiring scholars seeking funds for pursuing advanced degrees. **They can be awarded based on merit qualifications (*a scholarship*), take the form of a tuition reduction based on affiliate partnerships between your university and employer, or are given as grants or fellowships.** There are also scholarships and tuition assistance available for active military and veterans.



What you need to know:

- **Ask your employer about affiliate partner tuition reduction agreements with a university partner** that can reduce your program tuition, or check to find out if your employer has an education reimbursement program.

- **Ask your university department advisor** about scholarship or fellowship availability for your area of study and deadlines.

- **Search the websites** of professional organizations. For example, The American Association of University Women (AAUW) is a source of funding for women in higher education.

- **Conduct internet searches** with terms like: financial aid finder, private student loans, and association-sponsored scholarships.

- **The U.S. Department of Labor** sponsors a scholarship search database that lists over 7,000 scholarships and grants. See: **https://www.careeronestop.org/Toolkit/Training/find-scholarships.aspx**

- **If you are active military or a veteran,** do not overlook the education benefits available to you and your family. **https://www.lamar.edu/financial-aid/veterans-affairs/index.html**

We can help you discover ways to fulfill your graduate education goals.

Your future is within reach!

Call an enrollment specialist at
866-223-7675
to get started today.

Ready to get started?

Simply follow these

3 Easy Steps

1. Call **866-223-7675** to speak with an enrollment specialist

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2. Complete your application via **goapplytexas.org**

3. Complete your FAFSA at **www.fafsa.ed.gov**

(Include the **Lamar University Code 003581**)

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