



Financing Your Ed.M. Education

Financial Aid Office 2009/2010

The 2009-2010 *Financing Your Ed.M. Education* guide is presented by the Harvard Graduate School of Education to assist students and others in understanding the policies, procedures and programs of the School's financial aid program. It should be recognized that all information in this guidebook is subject to revision.

Information contained herein supersedes that previously published and is subject to change.

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Introduction

Welcome to the Harvard Graduate School of Education!

The HGSE Financial Aid Office offers a number of financial aid programs to assist students in financing the cost of education. This publication is intended to familiarize you with the opportunities and services offered by the Financial Aid Office and to assist you in your financial planning. Our website is another important source for information – we invite you to refer to it regularly for information updates, commonly-used forms and the latest versions of this guidebook and other useful financial aid publications.

HGSE Ed.M. students receive funding from a variety of sources. Our grant and fellowship programs include:

- need-based grants and merit-based grants
- low-interest federal loans that offer a number of deferment provisions, repayment options and forgiveness possibilities
- employment opportunities including the Federal Work Study Program and Field Experience Program

The Financial Aid Office is committed to working with you as you plan the financing of your graduate education. The financial aid staff is available as a resource to assist with many aspects of the planning process. We offer workshops and programs throughout the year and gladly welcome your suggestions for new topics. Please contact us if we can be of assistance.

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The HGSE Ed.M. Financial Aid Program

Careful financial planning is essential to a successful student experience, and it is our hope that the information in this handbook will guide you in this effort.

HGSE students receive funding from a variety of sources. Admissions decisions are made without regard to a student's financial need.

Students who apply for need-based financial aid will be awarded financial aid packages based on calculated financial need. This need determination is made using the detailed information provided on financial aid application materials. Most aid packages are comprised of a combination of grant, loans, and employment.

Students requiring need-based financial assistance must apply for financial aid each academic year. Application deadlines can be found in the HGSE Catalogue, on the Financial Aid website at www.gse.harvard.edu/financialaid, and in the HGSE Financial Aid Office.

HGSE Development and Your Financial Aid Awards

Students may receive awards funded through gift accounts that are stewarded by the HGSE Development Office. If so, recipients may be asked to provide additional information to meet reporting requirements as specified by the donors. Some awards are contingent upon meeting these requests, and non-compliance may jeopardize our ability to access these funds in future years. Your prompt response to such inquiries is essential to the continued success of HGSE's financial aid fundraising efforts; current and future generations of HGSE students will benefit as they work to achieve their academic goals.

Determining Eligibility for Need-Based Funds

Eligibility for federal student assistance programs is determined through a congressionally-mandated formula referred to as the Federal Methodology. Financial need assessments are based on income (including spouse's income), assets, family size, number of family members in college, and other factors, as submitted by students on the Free Application for Federal Student Aid (FAFSA).

In determining the level of need-based HGSE Grant for a student, the Financial Aid Office uses this same FAFSA information as well as the additional information submitted on the HGSE Financial Aid Application. The HGSE eligibility calculation assumes that students will leverage a portion of available personal assets to meet the cost of education each year.

Following a careful analysis of the financial data submitted, financial aid staff calculates an expected contribution from the student toward educational expenses. This contribution is subtracted from a standard student budget (the estimated cost of attendance, as defined by the Financial Aid Office) and the remainder is considered the student's calculated financial need.

Standard Student Budget - Calculated Student Contribution <hr style="width: 50%; margin: 10px auto;"/> = Financial Need

Those not qualifying for federal need-based loans may use the following calculation to determine any student loan eligibility:

Standard Student Budget – All sources of financial aid = Eligibility (for a Direct Unsubsidized Loan up to \$20,500 and/or Grad PLUS Loan or supplemental private loan).

Special Circumstances: The financial aid staff is committed to working with students to perform a need analysis that is fair, equitable, and provides maximum benefit to those students with the greatest need. Students with unique circumstances that cannot be readily documented on the standard forms (e.g. extraordinary medical expenses, dependent care costs, etc.) are encouraged to submit a letter to the HGSE Financial Aid Office explaining the situation in detail. Supporting documentation is required.

Unmet Need: While the HGSE Financial Aid Office makes every effort to provide students with financial aid awards that help to meet their need, funding limits sometimes prevent us from meeting full need. Students with unmet need employ a variety of strategies to cover expenses that include taking advantage of employment opportunities, obtaining external grants and scholarships and limiting expenses within their control.

Student Budgets and Personal Resources

All need-based financial aid is awarded based on the standard student expense budget set each year by the Financial Aid Office. This estimate of total costs includes actual tuition and fee amounts as well as estimates for living expenses and related educational expenses. Living expense estimates are based on several data sources including Bureau of Labor Statistics consumer price index data, surveys of local area apartment rental rates, and student-reported living expense data. While the standard budget assumes a reasonable but modest lifestyle, our goal is to accommodate the living expenses of the majority of the HGSE student population.

STANDARD FULL TIME MASTER'S BUDGET 2009-2010 ACADEMIC YEAR (9 month budget)

Tuition	\$ 34,208
Room & Board	\$ 14,184
Health Insurance Fees	\$ 2,840
Books & Supplies	\$ 1,942
Travel (local)	\$ 1,316
Misc. Personal Expenses	\$ 3,208
Loan Fees	\$ 308
Total Student Budget	\$ 58,006

* Tuition costs and fees are subject to change and are determined each year.
 ** See below for health insurance information.

HEALTH INSURANCE FEES

University Health Services Fee

All students are charged a mandatory Health Services Fee (\$563.00 per semester in the 2009-2010 academic year) for outpatient care at the Harvard University Health Services clinics. This fee may not be waived unless a graduate student is enrolled half-time or less, or is covered under the Harvard University Group Health Plan (HUGHP) offered to University employees. For assistance with any questions regarding the Health Services Fee, please contact the University Health Services Insurance Office at (617) 495-2008.

Blue Cross/Blue Shield Insurance Plan

Massachusetts State Law requires that all students have health insurance coverage. Students are required to participate in Harvard's Blue Cross/Blue Shield (BC/BS) Insurance Plan (\$857.00 per semester during the 2009-2010 academic year) or provide proof of comparable alternate coverage.

Blue Cross/Blue Shield Waivers: All students will be automatically enrolled in Harvard's BC/BS plan, unless a BC/BS Waiver Form is completed and approved by the Student Billing Office. For further information regarding health insurance fees or to obtain a BC/BS Waiver Form, please contact the University Health Services Insurance Office at (617) 495-2008. Waiver requests may also be submitted online at www.huhs.harvard.edu/waiver/waiver.html

If a BC/BS waiver request has not been approved prior to registration day, the student will be required to pay the outstanding BC/BS fee in order to be cleared for registration; this payment will later be refunded if the waiver is subsequently approved. Scholarship funding awarded to cover BC/BS fees may be rescinded if the fee is subsequently waived.

LIVING EXPENSES

We encourage students to carefully review the standard budget when planning for the year; worksheets at the end of this guide are provided to assist with financial planning. Even though students should budget accordingly, please realize that it is possible to spend less than the standard student budget amounts. For example, students who pay lower rental rates and/or cut down on personal expenses are able to live below the budget. Many students have found it possible to lower expenses by taking advantage of money saving tips such as those listed in the Student Financial Planning section of this guide.

ADJUSTMENTS TO THE STANDARD BUDGET

Students who have additional expenses not included in the standard student budget (e.g. childcare expenses) should inform the Financial Aid Office in writing and include appropriate documentation. While special circumstances may be taken into consideration, please note that it is extremely unusual for the Financial Aid Office to increase the student budget for anything other than childcare expenses or the one-time purchase of a computer for use during the degree program. No adjustments can be made without detailed documentation.

Information for International Students

International students are eligible for consideration for HGSE grant programs. International students, however, are not eligible to participate in the federal loan programs or in the Federal Work-Study Program. More information regarding potential student loan programs for international students will be made available on our website as details become available. Due to current economic conditions, program details had not been finalized at the time of the printing of this guide.

OUTSIDE FUNDING SUPPORT

Students and applicants are advised to investigate all sources of funding from their own countries, such as government scholarships and loans, private agencies, foundations, etc. We strongly encourage students to apply for as many sources of funding as possible well in advance of their planned entry date. (Please note that deadlines for most fellowship and scholarship competitions occur in the early fall *one year prior* to the intended academic year.) The HGSE Financial Aid Office website lists a number of sources of funding for international students, including information on Fulbright grants.

WORK OPPORTUNITIES

Although international students are generally restricted from working in the United States, some may be able to work on the Harvard campus, depending on their visa status. There is a range of job opportunities available. For questions about work eligibility for international students and visa requirements, please contact the Harvard International Office, 864 Holyoke Center, Cambridge, MA 02138, USA. 617-495-2789.

SPONSORSHIP ARRANGEMENTS

Some students may receive sponsorship from their home governments or other scholarship providers. Sponsors are normally billed by the Harvard Student Receivables Office and then pay directly on behalf of the recipient student. Students should consult the Sponsored Billing section of the Student Receivables Office website at www.termill.harvard.edu for more information.

SUPPLEMENTAL LOAN PROGRAMS

More information regarding potential student loan programs for international students will be made available on our website as details become available. Due to current economic conditions, program details had not been finalized at the time of the printing of this guide. Supplemental loan applications are available online, and reading the [HGSE Supplemental Loan Comparison Guide](#) on our website may also be helpful.

VISA STATUS

Please remember that in order to obtain a visa for enrollment U.S. law requires that international students certify their confirmed sources of financial support for the period of time they will be in the United States.

Students must be sure to keep a current student visa status. It is the responsibility of the student to be sure that their visa and supporting visa forms (I-20, DS-2019) are current for themselves and their dependents.

International students should refer to the International Student Office's website at www.hio.harvard.edu/ for more information.

Grants, Scholarships, and Fellowships

HGSE NEED-BASED GRANTS

HGSE grant aid is awarded based on demonstrated financial need. HGSE grant aid available to master's students is limited; grants range up to a maximum of \$10,900. Approximately 50% of Ed.M. students received a grant in 2008-2009. Students who complete the financial aid application process by the published deadlines will automatically be considered for HGSE need-based grant assistance and will be sent award letters outlining their financial aid award packages. Students who complete their financial aid applications after the published deadlines will be considered for all aid, however there no guarantee that grant aid will be available.

CONANT FELLOWSHIPS

James Bryant Conant, president of Harvard from 1933-1953, was a dedicated supporter of public education and a strong advocate of school reform. The Conant Fellowship was established to support the professional growth of outstanding teachers and administrators in the Boston and Cambridge Public Schools. To be eligible, applicants must be teachers or administrators under contract with either the Boston or the Cambridge public schools with permanent or professional status and must be admitted to a degree program at HGSE. These fellowships cover the cost of full tuition; they are prorated for part-time study. Awards for doctoral Conant Fellowships carry the possibility of a one-year renewal. Recipients are selected by a review committee comprised of representatives from HGSE faculty and administration, the Boston and Cambridge school systems, and the Boston and Cambridge teachers' unions. The application form and instructions can be downloaded from the HGSE Financial Aid website or applicants may request materials directly from the Financial Aid Office. HGSE continuing students who have not previously received the fellowship may apply; however, priority is given to entering students. Conant Fellowship recipients are notified of awards shortly after admission to HGSE.

ZUCKERMAN FELLOWSHIPS

The Zuckerman Fellows Program seeks to prepare business, law and medical professionals to engage in the public sector. Fellowships are awarded by a University-wide committee and require a separate application process. Applicants must possess or be currently working on a medical, law or business degree, and must be seeking admission to HGSE, the Harvard Kennedy School, or the Harvard School of Public Health. Fellows receive one year of full tuition and fee support plus a \$30,000 stipend; awards are not renewable. Please refer to www.zuckermanfellows.harvard.edu for further information.

REYNOLDS FOUNDATION FELLOWSHIPS

Reynolds Foundation Fellowships are awarded by a University wide committee and require a separate application process. These awards are for students entering a master's degree program at the Harvard Graduate School of Education, the Harvard Kennedy School, or the Harvard School of Public Health, with a demonstrated interest in social entrepreneurship. Reynolds Foundation Fellowships include tuition and mandatory health fees plus a \$21,200 stipend. Please refer to www.ksg.harvard.edu/leadership/reynolds for further information.

PFORZHEIMER FELLOWSHIPS

Incoming students who graduated from Harvard/Radcliffe Colleges are eligible to apply for a Pforzheimer Fellowship. Application procedures are included on the HGSE Financial Aid Application. These fellowships were established for graduate students who demonstrate unusual talent for and commitment to public service careers. Priority is given to practitioners including teachers, principals, administrators, policy makers, and community organizers. The number and amount of awards vary.

URBAN SCHOLARS FELLOWSHIPS

Urban Scholars enroll in one of the 13 Ed.M. concentrations at HGSE. They receive an award package covering full HGSE tuition and health insurance fees during the fellowship year. In addition to completing the standard master's curriculum, Urban Scholars also participate in a dynamic interdisciplinary program designed to facilitate the development of a life-long network of professional colleagues who share a common passion for improving urban schools. Candidates are chosen through an application process based on the basis of academic excellence and a demonstrated commitment to a career working in urban school systems. In particular, they are chosen from among those who rank in the top 10% of the applicant pool and they will have three years or more of direct work experience in urban schools (or significant volunteer work in a comparable setting). Recipient selection is determined by a committee convened by the Dean; up to 14 fellowships are being awarded for the 2009-2010 academic year. This award application is part of the HGSE Admissions Application.

LEADERSHIP IN EDUCATION AWARDS

Leadership in Education Awards are given to highly ranked master's degree candidates with strong leadership potential. Awards are given for approximately half tuition. This award application is part of the HGSE Admissions Application.

HARVARD UNIVERSITY RESTRICTED SCHOLARSHIPS

Applicants and students at Harvard University are eligible to apply for restricted scholarships administered by the University-wide Committee on General Scholarships. Established by private donors, most of these scholarships are need-based and have awarding restrictions based on field of study, ethnic background, region of the country, or high school or college attended. HGSE students and applicants apply for these funds by submitting the HGSE Restricted Scholarship Application along with any required proof of eligibility (e.g. copy of high school diploma). Award amounts vary. Award recipients are notified in early April.

Students should pay particular attention if they are:

- Graduates of Cambridge Rindge & Latin High School
- Graduates of Gadsden High School, Alabama
- Graduates of Providence, RI high schools
- Long term residents of Rhode Island

Federal Loan Programs

The majority of HGSE Ed.M. students borrow to finance a portion of their studies. A number of both federal and private loan programs are available. All options must be considered carefully. Students should try to borrow the minimum amount necessary to meet current expenses, keeping in mind that current borrowing encumbers future earnings. The sample repayment schedules later in this guide provide information about repayment amounts for differing levels of debt. The financial aid staff is available to work with students to develop a wise borrowing plan. This includes help with budgeting, exploring the various loan options, and planning for manageable repayment.

Ed.M. students graduated in 2008 accumulated average student loan debt of \$39,297 while enrolled at HGSE.

FEDERAL PERKINS LOAN PROGRAM

The Federal Perkins Loan is a need-based loan program with a fixed interest rate of 5% and no origination fees. Students who demonstrate exceptional financial need and prior educational debt are given priority for this loan. Students who complete the HGSE financial aid application process are automatically considered for this loan. Award levels at HGSE are set according to the allocation received by the University. Repayment is deferred until nine months after the student leaves school or ceases to be enrolled at least half time. There are special cancellation provisions for borrowers who enter certain fields of employment – the loan promissory note will have detailed information regarding the current cancellation privileges.

FEDERAL PERKINS LOAN REPAYMENT CHART

The following chart should assist you in making an estimate of your monthly payment amount for loans in this program.

Total Loan Amount	Number of Payments based on fixed interest rate of 5%	Monthly Payment Amount
\$ 1,000	26	\$ 40.00
\$ 2,000	55	\$ 40.00
\$ 3,000	90	\$ 40.00
\$ 4,000	120	\$ 42.43
\$ 5,000	120	\$ 53.03
\$ 6,000	120	\$ 63.64
\$ 7,000	120	\$ 74.25
\$ 8,000	120	\$ 84.85
\$ 9,000	120	\$ 95.46
\$10,000	120	\$106.07
\$11,000	120	\$116.67
\$12,000	120	\$127.28
\$13,000	120	\$137.89
\$14,000	120	\$148.49
\$15,000	120	\$159.10

FEDERAL DIRECT SUBSIDIZED LOAN PROGRAM

The Federal Direct Subsidized Loan is a need-based, long term, low interest loan. It is a federally subsidized loan program (generally known as a Stafford Loan) with a fixed interest rate of 6.8 percent. Students must apply for financial aid in order to be considered for this loan. Eligible students may borrow up to \$8,500 per year through this program. An origination fee is automatically deducted from the total loan amount borrowed. Loan repayment and interest accrual is deferred until six months after the student leaves school or ceases to be enrolled at least half-time. During the repayment period, students choose from one of four repayment options (see the “Loan Repayment and Deferment Options” section in this guide).

FEDERAL DIRECT UNSUBSIDIZED LOAN PROGRAM

The student eligibility requirements for this loan are the same as for the Federal Direct Subsidized Loan, except that a student is not required to demonstrate need. The terms of this loan are identical to the Federal Direct Subsidized Loan except that the interest is not subsidized by the federal government. Students must either pay the interest on the unsubsidized loan while enrolled in-school or the unpaid interest will accrue and be subsequently capitalized. Students are eligible to borrow a total of \$20,500 per year in combined subsidized and unsubsidized loans. Please note that an origination fee is automatically deducted from the total loan amount borrowed.

FEDERAL DIRECT LOAN REPAYMENT CHART

The following chart should assist you in making an estimate of the amount of your loan repayment per month.

Total Loan Amount	Number of Payments (Standard Repayment Plan)	Monthly Payment @ 6.8%
\$ 5,000	120	\$ 57.54
\$ 8,500	120	\$97.82
\$10,000	120	\$115.08
\$15,000	120	\$172.62
\$18,500	120	\$212.90
\$20,000	120	\$230.16
\$22,000	120	\$253.18
\$25,000	120	\$287.70
\$30,000	120	\$345.24
\$35,000	120	\$402.78
\$40,000	120	\$460.32
\$45,000	120	\$517.86
\$50,000	120	\$575.40
\$55,000	120	\$632.94
\$60,000	120	\$690.48
\$65,000	120	\$748.02

LOAN COUNSELING

The Financial Aid Office will hold a Borrowers Meeting during orientation week. At that time, staff members will outline each of the loan programs and review your rights and responsibilities as a borrower. Student borrowers must complete mandatory loan counseling online before loan funds are disbursed to their bill.

Later, when a student leaves school due to graduation or for any other reason, he/she is required to complete Exit Counseling. Exit Counseling includes a review of repayment obligations, deferment provisions, and borrower’s rights and responsibilities.

Loan Repayment, Deferment, and Forgiveness Options

REPAYMENT OPTIONS FOR DIRECT LOANS

During the repayment period, a student will elect one of five repayment options, as listed below. These options are outlined in greater detail in the Federal Direct Loan Program's [Entrance Counseling Guide for Borrowers](#). There is no penalty for prepayment of Federal Direct or Perkins Loans.

- **Standard Repayment Plan:** Of the repayment options available to borrowers, the most familiar is the Standard Repayment Plan which requires fixed monthly payments for ten years.
- **Extended Repayment Plan:** The Extended Repayment Plan permits borrowers to select a term of 12 to 30 years with fixed monthly payments. Students should note, however, that lengthening the term of the loan will significantly increase the total interest to be paid.
- **Graduated Repayment Plan:** The Graduated Repayment Plan offers lower initial payments that increase every few years over a 12 to 30 year period. It is best for heavily indebted graduates in professions that offer lower starting salaries.
- **Income Contingent Repayment Plan:** The Income Contingent Repayment Plan permits payments to rise or fall annually in accordance with the borrower's income. It is suited for those whose income would not allow them to make loan payments within one of the other payment options.
- **Income Based Repayment Plan:** Available starting July 1, 2009, the Income Based Repayment (IBR) Plan limits loan payments to 15 percent of the borrower's (and spouse's, if applicable) adjusted gross income that exceeds 150 percent of the poverty line applicable to the borrower's family size. The IBR program allows borrowers to make more money and pay a smaller portion of their discretionary income than ICR. Students interested in public service loan forgiveness should select this plan, if eligible. Information regarding public service loan forgiveness can be found at www.finaid.org

DEBT CONSOLIDATION

Loan consolidation is designed to help students simplify loan repayment by allowing the borrower to consolidate multiple types of federal student loans with various repayment schedules into a single new loan. Students who have more than one loan may find that a Consolidation Loan simplifies repayment and the interest rate on the new Consolidation Loan may be lower than that of one or more of the pre-existing loans. Students can also convert a single loan into a Consolidation Loan to receive benefits such as flexible repayment options. Students may also refer to the U.S. Department of Education's Direct Loan website at www.dl.ed.gov for more information.

Students should carefully review the consolidation guidelines to determine if and when it would be appropriate to consolidate their loans.

Many lenders are aggressively soliciting new loan consolidation business from current borrowers. Students are advised to carefully compare the benefits and options available, including those offered by the Federal Direct Loan consolidation program, before making a final decision about choosing a consolidation lender. Students may not consolidate loans considered as "in-school" status.

DEFERMENT/FORBEARANCE PROVISIONS

Circumstances may arise that do not permit you to follow your intended loan repayment plan. A deferment temporarily postpones payment on your loans. Deferments may be available for a number of reasons such as: pursuing at least half-time study in a degree program, in a graduate fellowship program approved by the U.S. Department of Education, disabled and in a rehabilitation training program, conscientiously seeking but unable to find full-time employment, or experiencing economic hardship. These deferment provisions, as well as a number of others, are outlined in the Federal Direct Loan Program's [Entrance Counseling Guide for Borrowers](#).

Students who are unable to make their federal loan payments under their specified repayment plan should contact the Department of Education's Direct Loan Servicing Center. It is important for the borrower to discuss the various repayment and deferment options available and to work towards a repayment arrangement before loans are designated delinquent or in default.

Students who need to defer prior student loan payments from their pre-HGSE undergraduate or graduate studies should contact their loan servicer(s) for instructions. Upon arrival on campus students should inquire with the HGSE Registration Office about deferment processing.

LOAN FORGIVENESS, CANCELLATION AND REPAYMENT ASSISTANCE PROGRAMS

The Federal Perkins, Federal Stafford and Federal Direct Loan programs both offer loan forgiveness and cancellation opportunities. Normally these provisions apply to teachers who meet specific criteria, such as teaching in a subject matter shortage area or underprivileged school system. Loans are generally forgiven on a percentage basis in return for years of service in a qualifying teaching field. In some cases, up to 100% of a student's loan may be forgiven. Information regarding eligibility can be found at www.studentaid.ed.gov by following the "Repaying Your Loans" link.

There is also a Direct Loan forgiveness program for work in the public service/non-profit sector. This program discharges any remaining debt after 10 years of full-time employment in public service. The borrower must have made 120 payments as part of the Direct Loan program in order to obtain this benefit. Only payments made on or after October 1, 2007 count toward the required 120 monthly payments. Details regarding this program can be found at www.finaid.org/loans/publicservice.phtml www.studentloanborrowerassistance.org and www.ibrinfo.org

Additionally, loan repayment assistance programs may be offered by employers or other entities. One example is the National Institute of Health Loan Repayment Program (www.lrp.nih.gov). Students are encouraged to ask their prospective employer whether they offer such programs, or search for others that may be offered by different entities.

Supplemental Education Loans

Supplemental Education Loans are credit-based loans that may be borrowed as supplements to the Federal Direct Student Loan Program, effectively meeting the gap between your cost of attendance and any financial aid you may receive from the HGSE Financial Aid Office. These loans generally accrue interest from the day funds are disbursed, but payment may be deferred until after graduation. Keep in mind that the total of all financial aid (including supplemental loans) cannot exceed the student budget.

When considering supplemental loan programs, careful attention should be given to the interest rate (whether it is fixed or variable), to the length of the repayment period, to any borrower benefits (such as interest rate reductions and services) and to the deferment options. Students who anticipate continuing their studies beyond HGSE should pay particular attention to the deferment options for each of the loans.

Students are encouraged to consider all options when choosing a supplemental education loan. It is important to research and compare each option in detail so they select the best possible product for their individual needs. While the HGSE Financial Aid Office offers some samplings of supplemental education loan programs, there are many available and students are welcome to explore any that interest them. Harvard University and the Harvard Graduate School of Education have no financial interest in which supplemental loan you choose to borrow.

FEDERAL DIRECT GRADUATE PLUS LOAN

It is important to note that HGSE participates in the Federal Direct Loan Program and the Federal Direct Graduate PLUS Loan is part of this program. This is a Federal Loan that is credit-based and is available only to U.S. citizens or eligible non-citizens. There is a fixed interest rate of 7.9% on the loan and an origination fee of 4% that is automatically deducted from the total loan amount borrowed. Interest starts to accrue once the loan has disbursed and repayment begins upon graduation. You may borrow up to the cost of education minus financial aid received, but you must first maximize federal aid program loans up to your individual eligibility before borrowing a Federal Direct PLUS Loan. These loans are serviced by the U.S. Department of Education, who also acts as the lender. Please contact the HGSE Financial Aid Office with questions about this loan, or download a Federal Direct Graduate PLUS Loan Request Form from our website, available in mid-July for the upcoming academic year.

OTHER SUPPLEMENTAL LOAN PROGRAMS

Supplemental loans are provided by many lenders and students can choose any supplemental loan that is suited for them. Note that terms of these loans change frequently and careful attention should be paid to this when selecting one. Students should review the [HGSE Supplemental Loan Comparison Guide](#) on our website for information and examples regarding these loans.

Work Opportunities

FEDERAL WORK STUDY PROGRAM

This need-based financial aid program is federally funded and offered to eligible U.S. citizens and permanent residents of the U.S. Students can reasonably expect to earn up to \$5,000 per year through work-study funding; the FWSP maximum hourly wage for graduate students during the 2008-2009 academic year was \$17.65. To be eligible for a FWSP position, students must have applied for financial aid and have been awarded FWS funds as part of their financial aid award package. FWSP employers pay a percentage of a student's wages; the federal government pays the remainder. Part-time students are not considered for FWS funding.

There are numerous opportunities for FWSP positions both at the university and off-campus. Students frequently work in jobs connected with their research or career goals. Federal Work Study job opportunities are posted on the Harvard University Student Employment Office website, www.seo.harvard.edu. Students generally seek positions once they have arrived on-campus, but can begin searching online through the SEO website in early August.

The Financial Aid Office (FAO) issues a FWSP Referral Form for each job a student undertakes, which authorizes a student to be paid through FWS funding. Students may work more than one job, provided their total earnings through FWS do not exceed the amount of their total FWS award. The FAO lists an "earnings ceiling" on the Referral Form. This ceiling is the maximum amount the student may earn at this particular position. Students are required to monitor their earnings to be sure they do not exceed their ceilings at each job.

HARVARD UNIVERSITY STUDENT EMPLOYMENT OFFICE

The Harvard University Student Employment Office (SEO) is an important resource for all Harvard students seeking employment during their studies. The SEO posts both on and off-campus job listings offering a wide range of work opportunities. To view these job postings, you may visit the SEO website at www.seo.harvard.edu.

FIELD EXPERIENCE PROGRAM

The Field Experience Program (FEP) allows HGSE students to design their own course, combining theory with practice. FEP internships provide students a chance to develop professional skills, shape research questions, explore careers, and establish new professional contacts while earning course credit. Each intern chooses a site, a field supervisor, and a HGSE faculty supervisor. The FEP office will select a teaching fellow who meets with the intern and ensures that the internship goals are met. Contact the HGSE FEP Office for more information on this program.

HGSE CAREER SERVICES OFFICE

The Career Services Office assists HGSE alumni and students in formulating career plans. The office serves as a resource and information center by offering current job listings, a career resource library, individual counseling sessions, as well as workshops on career planning and on job-search skills. In addition, the Career Services Office invites educational recruiters to campus, provides data on alumni career paths and salaries, coordinates the annual Career Day Programs, and coordinates student and alumni networks. For more information, visit the office's website at www.gse.harvard.edu/about/administration/careers/

Fellowship Area

The Financial Aid Fellowship Area provides general assistance to students seeking information sources for external (non-HGSE) fellowships and disseminates information about HGSE and Harvard-wide support. The office also coordinates application procedures for several Harvard-wide and national fellowship competitions. We encourage students to take an active approach in searching for support for their studies and research. Most fellowships and grants have extremely competitive application processes. Staff members can provide assistance with the search and application processes; however, success depends on the motivation, creativity, commitment and timeliness of the student's application.

FELLOWSHIP RESOURCES INCLUDE:

- Fellowship information found at www.gse.harvard.edu/financialaid
- Introduction to the HGSE External Fellowship database, which contains selected education-focused external funding opportunities. Caveat: much of the funding is intended for dissertation research and writing.
- Links to Harvard subscription databases.
- Maintenance of a collection of successful fellowship proposals written by HGSE students.
- Coordination of HGSE's Fulbright U.S. Student Fellowships.
- Dissemination of information on selected Harvard-wide and HGSE Fellowships (e.g., Harvard Traveling Fellowships, Hunt and Edmonds-Cheng Fellowships, Conant Fellowships)
- Information on funding sources for international students at www.gse.harvard.edu/financialaid/international

External Sources of Funding

Information about outside funding opportunities can be found on the Financial Aid Office's website at: www.gse.harvard.edu/financialaid, specifically in the Fellowship Area section. The HGSE External Fellowship database may be helpful for students as they begin dissertation planning.

In addition, students should visit the reference section of HGSE's Gutman Library, as the library has extensive foundation directories available for review.

Most students take advantage of free online resources that offer scholarship searches. Others research external funding opportunities through employers, charitable organizations, religious affiliations and/or civic entities.

AMERICORPS-CORPORATION FOR NATIONAL SERVICE

Students who complete a term of service with the federal AmeriCorps program and have earned an education award should submit a Voucher and Payment Request (furnished by the Corporation for National Service and available online) to the Financial Aid Office for processing. Please be aware that any amount authorized will automatically be disbursed in two payments, one for each semester. Students who intend to use their entire AmeriCorps award should authorize the full amount at the beginning of the year. The education award payment will be made directly to the student's term bill as long as the FAO has processed the Voucher and Payment Request. Students may alternatively choose to use the voucher to pay off existing student loans.

TUITION ASSISTANCE PLAN FOR HARVARD UNIVERSITY EMPLOYEES

Tuition Assistance Plan (TAP) benefits for Harvard University employees are considered to be a source of financial assistance and must be included in our analysis. Students who receive tuition benefits through TAP should notify the FAO as to the number of classes covered by TAP each semester so that we may determine the appropriate financial aid award. If students learn of TAP benefit eligibility after receiving an aid award, adjustments to the financial aid award will be made accordingly. Students who receive TAP benefits are not eligible for HGSE need-based grant funding.

VETERANS ADMINISTRATION BENEFITS

The Veteran Benefits Administration has information on education benefits for Veterans. Interested students should see their website at www.vba.va.gov.

Billing, Refunds and Tax Implications

STUDENT BILLS

Student bills must be paid in full before the beginning of each semester (mid-August for the fall and mid-January for the spring) or, alternatively, in eight monthly installments over the course of the year. The monthly payment plan has an annual service fee of \$70; detailed information is provided with the first bill in early July. Students may check the current status of their term bills online at www.termbill.harvard.edu.

SPONSORSHIP ARRANGEMENTS

Some students may receive sponsorship from their home governments or other scholarship providers. Sponsors are normally billed by the Harvard Student Receivables Office and then pay directly on behalf of the recipient student. Students should consult the Sponsored Billing section of the Student Receivables Office website at <http://www.termbill.harvard.edu> for more information.

REFUNDS

Should the financial aid credits applied to a student's billing account exceed the currently billed expenses (tuition, fees, university housing rent, etc.), a refund check will be issued to the student to be used for non-billed educational expenses. The Financial Aid Office will automatically calculate refunds and make checks available at the beginning of each term. Refunds from fall financial aid credits will be available to students after fall registration; refunds from spring financial aid credits will be available to students after spring classes begin. Students should plan to arrive with sufficient funds to cover living expenses through the first month of attendance. If a student's financial aid is increased after the beginning of the semester or if there are adjustments to the term bill resulting in a subsequent credit balance, the student may need to initiate the refund process by submitting a refund request form (available from the Financial Aid Office or on the HGSE financial aid website).

Anticipated future charges to a student's term bill, such as rent, are *not* taken into consideration in the calculation of refunds. Students are responsible for monitoring their billing accounts, paying any outstanding balances and repaying any refunds disbursed in error.

TAXATION OF SCHOLARSHIPS AND TAX INFORMATION

Students whose total scholarships, grants, research fellowships, and other forms of gift assistance exceed the cost of tuition, fees, books, and supplies should be aware that the excess amounts may be subject to taxation under current federal tax law. Students with taxable scholarships are responsible for reporting these funds to the Internal Revenue Service. For further information about tax issues, please consult your tax preparer, refer to the Internal Revenue Service Publication #970 "Tax Benefits for Education", or contact the IRS (1-800-829-1040 for questions, 1-800-829-3676 for publications and forms, or on the web at www.irs.gov).

The Financial Aid Office regrets that we are not able to provide advice on issues related to federal tax law.

Changes in Enrollment Status

PART TIME STUDENT STATUS

Changing time status may impact eligibility of the financial aid that has been awarded, therefore students should be fully informed before making this decision. In order to have any financial aid eligibility, students must be enrolled at least half-time (8 credits) per semester. Falling below this level will also impact existing loan deferments, and trigger the grace period on any in-school loans. Please contact the Financial Aid Office if you anticipate a change in your time or enrollment status.

WITHDRAWALS AND LEAVES OF ABSENCE

If a student leaves school after the start of classes, tuition will be refunded according to the schedule indicated on the academic calendar in the *HGSE Catalogue*.

If a student received federal or state financial aid other than Federal Work-Study earnings and then withdraws, a portion of these funds may need to be returned to those programs. The federal financial aid refund policy applies to students who have completed their financial aid files and have received, or are scheduled to receive, federal or state financial aid for the semester in which they withdraw.

The calculation of the return of the Title IV Funds is determined by the date that the student withdrew, which is:

- The date the student began the Harvard Graduate School of Education's withdrawal process;
- The date the student officially notified the institution of intent to withdraw;
- The midpoint of the enrollment period for a student who leaves without notifying the institution;
- The student's last date of attendance at a documented academically related activity;
- For a student who does not return from an approved leave of absence, the earlier of the date of the end of the leave of absence or the date the student notifies the school that he or she will not be returning to the school.

Title IV federal aid and all other aid is defined as "earned" based on the duration of the student's enrollment at the Harvard Graduate School of Education. The percentage of aid earned is determined by dividing the number of days a student was enrolled by the number of days in the semester, up to the 60% point. If a student withdraws prior to that 60% point, the student may owe back part of his or her financial aid if the financial aid office determines the student has received an amount larger than the earned amount. If the student withdraws from all courses after the 60% point in the semester, Title IV aid is viewed as 100% earned and no return of Title IV funds is required. A copy of the worksheet used for this calculation can be requested from the Harvard Graduate School of Education Financial Aid office.

The term "Title IV" includes the following programs:

- Federal Direct Subsidized Loans
- Federal Direct Unsubsidized Loans
- Federal Perkins Loans
- Federal Graduate PLUS Loans

In accordance with federal regulations, financial aid funds are returned and allocated in the following order:

1. Federal Direct Unsubsidized Loans
2. Federal Direct Subsidized Loans
3. Federal Perkins Loans
4. Federal Graduate PLUS Loans

Student Financial Planning

Here are a few suggestions of financial planning steps that will help you if you take them before arriving on campus. Some of these recommendations are basic, yet important.

Plan Accordingly: Financially plan for the entire length of your academic career, not just the first year. This will help to minimize your debt burden and help you budget your funds appropriately.

Savings: It is important to accumulate some form of liquid savings prior to coming to campus to cover start-up costs such as moving expenses, apartment security deposits and computer equipment.

Eliminate Debt: Students should try to alleviate themselves of all consumer debt, such as credit card and automobile debt. The Financial Aid Office is unable to take this type of debt into consideration when formulating individual student budgets. Eliminating credit card and automobile debt also makes it easier to stay within a budget while a full-time student.

Organize Prior Educational Debt: Students should organize loan and lender information, request deferment papers, and perhaps consider loan consolidation.

Clear Default: If applicable, students should reconcile any credit or default problems before enrolling. In order to be eligible for federal student aid, students must not be in default on any prior student loans. It is possible to resolve a default status and get back on track with payments. Students who need to remedy a defaulted loan should contact their loan servicer to discuss the necessary steps before coming to campus.

MONEY SAVING TIPS FOR HGSE STUDENTS

The following tips come from HGSE students:

- Pay off your credit cards before you start at HGSE, then limit your credit card use to emergencies only. Be sure to pay them off each month to avoid paying high interest rates. Establish and maintain a strong credit history for the future.
- Don't bring a car unless you absolutely need it. Maintaining a car and parking in Cambridge is expensive and unnecessary. Public transportation is accessible, affordable, and can take you almost anywhere in the Boston area. If you decide to bring a car, the Financial Aid Office cannot increase your budget for this expense.
- Figure out a monthly budget and stick to it. Spending an extra \$10 to \$20 per week can add up quickly and you may find yourself running out of money if you don't budget accordingly. Keep accurate, organized records of your finances to help you plan and budget.
- Borrow as little as possible and know the differences between your loans. Not all loans are alike.
- Be realistic about the amount of money you will earn once you graduate.
- If you have been awarded Federal Work Study, be sure to ask your employer for the maximum hourly wage. Employers tend to be flexible about hours.
- Course packs and books are a large expense. Before purchasing books, check the course syllabus to see if the materials are on reserve in the Gutman Library. Alternatively, used copies may be available.
- Housing in Harvard Square can be very expensive, thus look for housing in other surrounding communities, such as other Cambridge neighborhoods, or those in Arlington, Boston, Medford, Somerville and Watertown. Also, consider having a roommate. While not an option for everyone, this choice can cut your housing costs significantly. Students may also want to look into securing a room in one of the Harvard affiliated dormitories which are reasonably priced. Don't dismiss the idea of living in a dorm too easily, as dorm life has many positive sides.
- Keep up on current information about your student loans and your lenders. There may be opportunities to reduce costs on your loans through offers made through the various loan programs.

Debt Management and Your Credit History

It is important for students to have a strong awareness of their debt and credit history in order to manage their financial futures. You should be sure that you have a good understanding of your debt load before coming to campus. Students may refer to the Financial Aid Office's website at www.gse.harvard.edu/financialaid to find links to some of the debt counseling sites available.

In addition to keeping track of your debt, it is very important to be aware of your credit history. Individuals establish a credit history by borrowing money or charging retail purchases. Financial institutions and major retail stores report their customer's credit information to national credit bureaus, which, in turn, compile the information in the form of a credit report. A credit report is a record of every credit card, retail account, student and personal loan, and other credit accounts made or established in your name. Establishing and maintaining good credit is important to your financial future.

If you are unsure about the status of your credit, you should request a copy of your credit report from a credit bureau. You may contact a local credit bureau in your area or one of the three national credit bureaus listed below:

Equifax	800-685-1111
Experian	800-682-7654
Trans Union	800-916-7654

Please note that in some states you are entitled, upon request, to one free copy of your credit report per calendar year. Once you have received your credit report, be sure to check it for accuracy. If the information on your report is incorrect, you should contact the credit agency and request that the information be investigated. It is also advisable to contact the company that has reported you to that credit agency. If the information on your report is correct and you do have credit problems, it is imperative that you try to resolve these as soon as possible. It may take several weeks to receive a credit report and several months to correct a credit problem. Contact the company that has reported you to the credit agency and discuss the steps necessary to clear up your credit problem. Once you succeed in clearing up your credit, you should request confirmation in writing from the reporting company and subsequently submit this information to the credit agency. We strongly encourage you to remedy any credit issues prior to coming to campus.

IDENTITY THEFT

It is important to use proper safeguards to secure your personal information. Memorize your Social Security number and passwords; do not record passwords on papers you carry with you. Do not use your date of birth as a password. Shred pre-approved credit applications and other financial documents before discarding them. Order credit reports every year from each of the major credit reporting agencies. Never give personal or financial information over the phone or over unsecured internet connections. Report lost or stolen cards immediately. Check your monthly credit card and bank statements for unusual activity.

STUDENT DEBT AND YOUR CAREER PLANS

It is important that you take the time now to familiarize yourself with the loan forgiveness and cancellation provisions mentioned earlier on page 8. If your career plans align themselves with some of the student loan forgiveness programs, the debt burden you may accumulate could be lessened in the future. The Direct Loan program, in which HGSE participates, offers additional public service forgiveness options not available in the bank-based FFEL Stafford Loan program offered at other universities.

Budget Planning Worksheet

Use this grid and personal balance sheet to help plan your financial expectations and budget prior to enrollment.

Financial Resources

INCOME from work during summer of 2009 and 2009-2010 academic year (If you do not plan to work write zero)	\$
SCHOLARSHIPS/GRANTS	\$
NET LOAN PROCEEDS (Total loan amounts minus origination fees)	\$
OTHER FINANCIAL ASSISTANCE from family, relatives, etc.	\$
SAVINGS/MISC.	\$
*** TOTAL FINANCIAL RESOURCES ***	\$

Living Expenses

TUITION AND FEES	\$
RENT/MORTGAGE	\$
UTILITIES/TELEPHONE	\$
FOOD/BOARD	\$
TRANSPORTATION/MOVING COSTS	\$
BOOKS/SUPPLIES/COMPUTER	\$
PERSONAL/MISC	\$
PAYMENTS: CREDIT CARDS/LOANS/CAR/INSURANCE *	\$
MEDICAL/DENTAL/HEALTH INSURANCE EXPENSES	\$
CHILD CARE	\$
OTHER	\$
*** TOTAL LIVING EXPENSES ***	\$

* The standard HGSE budget is not increased to allow for payments of this nature however it is helpful to include them in your budget for planning purposes.

Personal Balance Sheet

TOTAL RESOURCES	\$ _____
(LESS)	-
TOTAL EXPENSES	\$ _____
(EQUALS)	=
SURPLUS/SHORTFALL	\$ _____

Financial Aid Calendar

2009-2010 ACADEMIC YEAR

March 2009

- The Financial Aid Office begins notification of awards to incoming students who have fully completed their financial aid application requirements.

April 2009

- Deadline for students to sign financial aid award letters and return to the Financial Aid Office.

June 2009

- Registration for the Teacher Education Program.

July 2009

- Fall bills sent to students from the Student Receivables Office. Please contact the Student Receivables Office for payment deadline dates and for information on payment plans.

August - September 2009

- HGSE fall registration for all students.
- Borrowers meeting and Entrance Loan Counseling.
- Loan promissory notes signed.
- Financial aid funds disbursed to student billing accounts.
- Fall term refund checks available in the Financial Aid Office after HGSE fall classes begin.

January 2010

- Spring term refund checks available in the Financial Aid Office after HGSE spring classes begin.

February 2010

- Financial aid renewal application information e-mailed to continuing students for the 2010-2011 academic year.

April 2010

- Deadline for continuing students to apply for financial aid for the 2010-2011 academic year.

Important Contacts

If you need assistance with:	Contact:
Financial Aid	Financial Aid Office 061 Longfellow Hall 617-495-3416, fax: 617-496-0840 gsefinaid@harvard.edu www.gse.harvard.edu/financialaid
External Funding Opportunities	Financial Aid Office Fellowship Area 061 Longfellow Hall 617-495-3416, fax: 617-496-0840 gsefinaid@harvard.edu www.gse.harvard.edu/financialaid
Billing and Payment Plans	Student Receivables Office 9 th Floor, Holyoke Center 617-495-2739 https://sfsportal.harvard.edu/admin/srol/index.shtml
Course Information, Changing Your Address and Loan Deferments	Registration Office Longfellow Hall, 617-495-3418 www.gse.harvard.edu/~reg
Health Insurance Information	Student Insurance Office 75 Mt. Auburn Street, 617-495-2008 www.uhs.harvard.edu/Home.aspx
Housing	Harvard Housing Office 7 Holyoke Street, 617-495-3377 www.hpre.harvard.edu/rre
Disability Issues	Student Affairs 101 Larsen Hall, 617-496-8024 www.gse.harvard.edu

OTHER CONTACTS

Admissions Office 111 Longfellow Hall	617-495-3414 www.gse.harvard.edu/admissions
Academic Affairs 122 Longfellow Hall	617-495-3957 www.gse.harvard.edu/~oasweb/
Career Services Office 025 Longfellow Hall	617-495-3427 www.gse.harvard.edu/~cso
Student Employment Office 86 Brattle St.	617-495-2585 www.seo.harvard.edu
Student Loan Office 1033 Massachusetts Ave.	Toll Free: 800-315-7192 617-495-3782
Student Affairs Office 101 Larsen Hall	617-495-8035 www.gse.harvard.edu
Harvard University Information	617-495-1000 www.harvard.edu

Financial Aid Administration

The Financial Aid Office is located in Longfellow Hall, Room 061. The office is open for walk-ins Monday to Thursday from 9:30am to 4:30pm and Friday from 9:30am to 1:00pm. Our telephone lines are staffed from 9am-5pm Monday to Friday. We look forward to assisting you during your academic pursuits at the Harvard Graduate School of Education and wish you much success.

Patty White
Director of Financial Aid

Shawn Bennett
Associate Director of Financial Aid

Val Harris
Assistant Director of Financial Aid

Elizabeth McMullen
Financial Aid Counselor

Tina Hansar
Fellowship Coordinator

Mohan Boodram
Associate Dean for Enrollment and Student Services



HARVARD
GRADUATE SCHOOL OF EDUCATION

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Cambridge, MA 02138
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fnaid@gse.harvard.edu
www.gse.harvard.edu/financialaid