

## Financial Considerations When Applying to Graduate School

Graduate school is a big commitment. The most stressful part of that commitment is usually financing the graduate study. As you prepare to submit a financial aid application, we've prepared a quick list of things to keep in mind as you prepare to make your decision.

### 1. **FAFSA (Free Application for Federal Student Aid)**

Before any offer of aid can be made to a US Citizen or Permanent Resident, we must have a valid FAFSA on file so you must complete and submit one as soon as possible. Please note the following:

- The URL you should use is [www.fafsa.ed.gov](http://www.fafsa.ed.gov). You should not use any site that ends in ".com" as these are usually sites that offer FAFSA completing services for a fee. You can call the feds for free if you have questions (start with the "Help" button on the site).
- Use the ART's code: **E00014 – use only this code**. If you use any other code, even if it's another Harvard code, we won't get the FAFSA and your application will not be processed.

### 2. **Apply Early for Any Outside Aid**

Outside aid can be rare and hard to come by so the best time to start looking is usually the year before you apply for graduate school. That said, this site has some good ideas for your search and provides a link to a free online scholarship search via FastWeb: [www.finaid.org/scholarships/](http://www.finaid.org/scholarships/)

### 3. **Check Your Credit**

Any financial aid offer made to a US Citizen or Permanent Resident will include a GradPlus loan. In order to qualify for this loan you will have to undergo a credit check.

- Debt/Income ratio, credit score, and employment status are NOT normally considered during the credit check.
- ADVERSE CREDIT WILL BE CONSIDERED during the credit check.
- To see what constitutes Adverse Credit, go to [www.studentloans.gov/myDirectLoan/faqs.action](http://www.studentloans.gov/myDirectLoan/faqs.action) and check the section labeled "Credit Check". Note: The largest cause of Adverse Credit is accounts that are 90 or more days delinquent, so make sure everything is up to date.
- You should also check your credit report regularly. We recommend the following site [www.annualcreditreport.com](http://www.annualcreditreport.com) – it is the federally authorized site for requesting a credit report online.
- We will authorize private loans if you'd prefer not to use the GradPlus loan. Just be aware that private lenders often have their own credit checks and requirements and they can be more restrictive than federal loans.

### 4. **Consumer Debt**

Consumer debt (i.e., non-educational debt like credit cards, car, mortgage, etc.), should be paid off prior to matriculation. The standard student budget does not allow for any comprehensive servicing of consumer debt. Put bluntly, if you are paying on a high debt balance(s) and are financing your graduate education by yourself and only with financial aid, you are likely to run into financial trouble that we will not be able to help you get out of.

**Contact me:** Preparing for graduate school can be intimidating, especially if you feel like you're on your own in the process. Contact me if you have questions about any of the topics above, or about financial aid at the ART: [janie\\_rangel@amrep.org](mailto:janie_rangel@amrep.org) . If you want a call back instead of an e-mail exchange, include your telephone number and the best time to reach you. Break a leg!

## **General Information and Frequently Asked Questions**

Federal Loan Calculators: On these pages you can find information on the available repayment plans along with ways to estimate your loan repayment amounts after graduation:

<https://studentaid.ed.gov/repay-loans/understand/plans/>

### **FAQs: A.R.T. Institute for Advanced Theatre Training (IATT)**

Q: Can I appeal to have my scholarship increased?

A: Assuming that all application data is correct, the aid in your package will not change as they are based on need and funds available. It is the IATT's policy to offer the best award package possible to every applicant, therefore we do not compete with aid offers at other schools. However if your financial situation has changed since you completed your application, we will reexamine your file.

Q: Since Harvard University's endowment is so big, why are the ART scholarships small compared to the total cost of attendance?

A: The IATT is the youngest addition to Harvard University. While it is true that the Harvard University endowment is large, the IATT does not have unrestricted access to those funds. Each school at Harvard has its own endowment and IATT, being the smallest and youngest school at Harvard, has a relatively limited amount for scholarship assistance. While a portion of the IATT endowment goes toward financial assistance, alumni and donor contribution also help to provide aid to students.

Q: I did not do my taxes this year; do I still need to complete the FAFSA?

A: Yes, all US Citizens and Permanent Residents applying for financial aid (including federal work-study) must complete a FAFSA. If you will file taxes but have yet to do so, complete your FAFSA with estimated tax data. Once you have filed your income tax returns, submit any necessary corrections to your FAFSA. If you are not required to file income tax, simply enter the amount of money you earned from any source(s) in tax year 2014.

***Please find the full list of FAQs in the IATT Financial Aid Manual here:***

<http://americanrepertorytheater.org/node/4067>