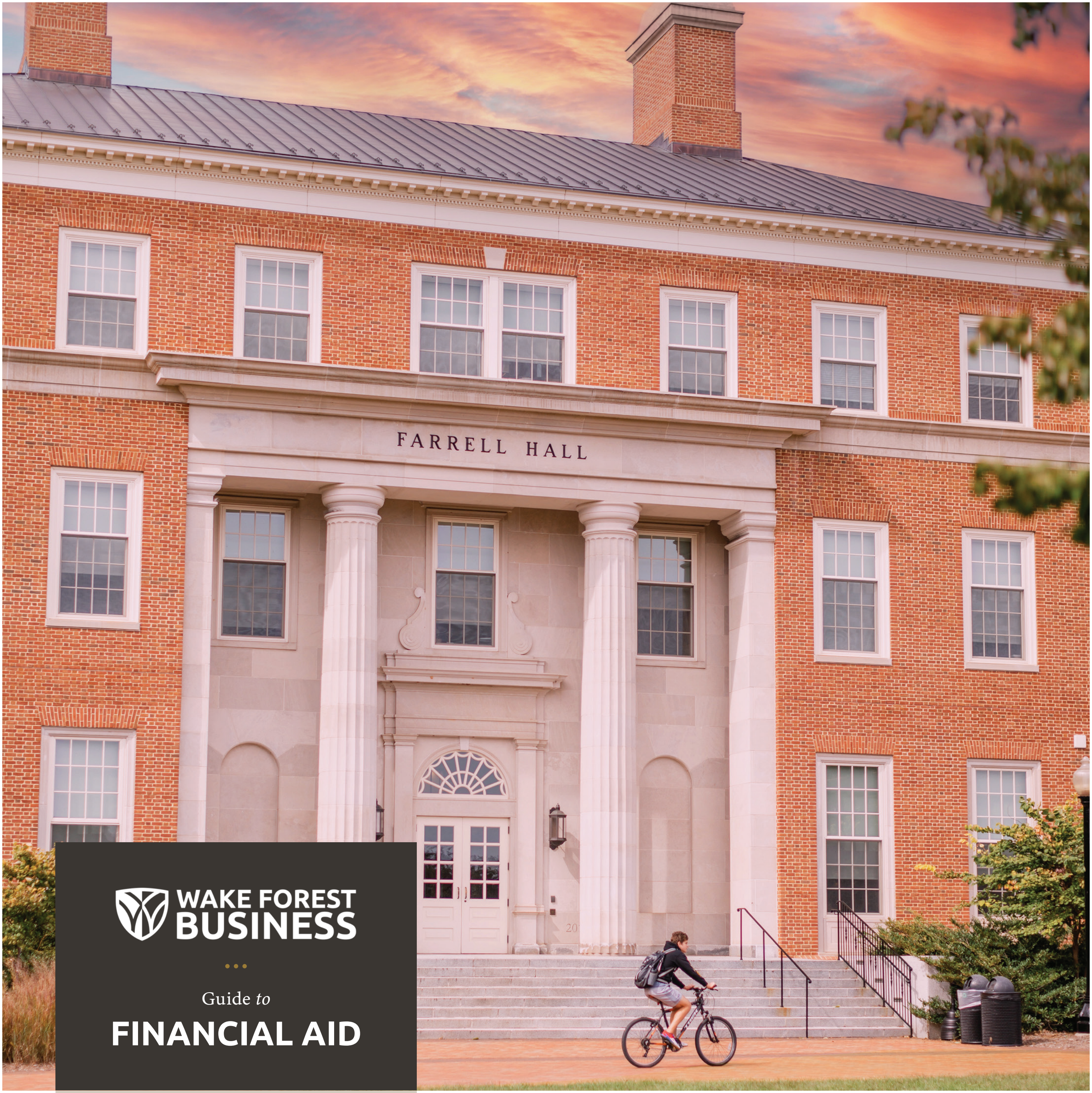
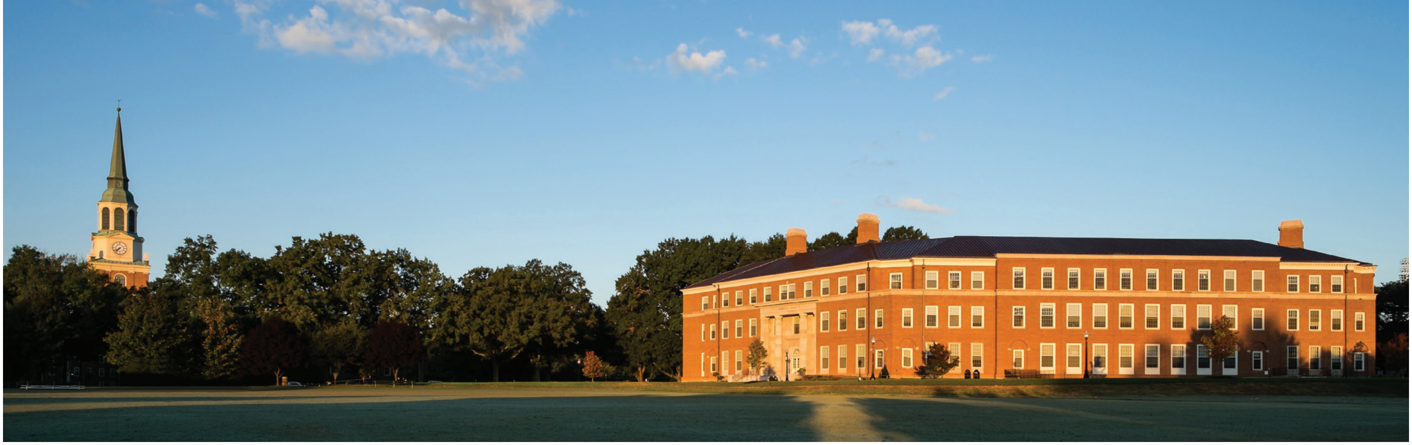


WAKE FOREST BUSINESS

Guide *to*

FINANCIAL AID



OUR MISSION

Earning a business Master's degree is a significant investment in your personal and professional development. At Wake Forest University, we are committed to helping students achieve this goal by providing financial assistance through scholarships, federal and private loan programs. Regardless of how you choose to finance your professional degree, please know that we are here to assist you throughout the process.

TYPES OF FEDERAL AND PRIVATE FUNDING.

Federal Direct Unsubsidized Loans

Federal Direct Unsubsidized Loans are guaranteed government loans available to all U.S. citizens and legal residents enrolled at least half time. A completed FAFSA form is required to determine eligibility. Students may borrow a maximum of $20,500 in Federal Direct Unsubsidized Loans per academic year, and have the option of paying the accruing interest on a quarterly basis while in school or defer the interest until after graduation. See studentaid.gov for additional information, including current interest rates and origination fees.

Federal Direct Graduate PLUS Loan

Graduate and professional students have an additional, affordable option for funding their education with the Graduate PLUS Loan, which is guaranteed by the federal government and has a fixed interest rate. Eligibility for this loan is not based on household income, assets or financial need, but eligibility is determined, in part, by a completed FAFSA and your personal credit history. Many students with limited or no credit history can qualify, however, students with an adverse credit history will not qualify. An eligible student can borrow up to the cost of attendance minus any other aid received. Please note that this loan is being phased out by the Federal government as of July 1, 2026.

Private Educational Loans

Like federal loans, private loans are designed to help students who need financial assistance with educational costs. Private loans are not based on need; approval is generally based on creditworthiness and ability to repay. Students who do not meet a lender's credit qualifications or who are not U.S. citizens may need to apply with a co-signer. Interest rates, grace periods, repayment options and fees are determined by the lender and can vary considerably. As with the Graduate PLUS Loan, the maximum amount that may be borrowed is the difference between cost of attendance and other financial aid received.

Please visit www.elmselect.com to view the list of available lenders. However, if you wish to use another lender that is not on this list, you have the option to do so.

STUDENT LOAN TERMS AND CONDITIONS

	Federal Direct Unsubsidized Loans	Federal Direct Graduate PLUS Loans**	Private Educational Loans
Credit Requirement	None	Good credit history or no credit history (no major delinquencies)	Most lenders require students to have a particular credit score to be approved without a co-signer
Interest Rate*	7.94% fixed	8.94% fixed	Interest rates vary and are normally based on either the prime rate or LIBOR
Origination Fee*	1.057% deducted from loan proceeds	4.228% deducted from loan proceeds	Origination fees vary by lender
Annual Maximum	$20,500	Cost of attendance minus other student aid	Cost of attendance minus other student aid
Grace Period	6 months	6 month deferment period	Typically 6-9 months, depending on loan
Repayment Period	10-25 years (several repayment options available)	10-25 years (several repayment options available)	10-20 years standard
How to Apply	Visit studentaid.gov and complete: 1. FAFSA for correct academic year 2. Unsubsidized MPN and Entrance Counseling	Visit studentaid.gov and complete: 1. FAFSA for correct academic year 2. Graduate PLUS MPN and Entrance Counseling	1. Review lender options and apply at elmselect.com

*Rates/Fees as of 2025-26 (Interest rates and origination fees subject to change annually). Interest starts accruing at the time of initial loan disbursement.
**This loan is being phased out by the Federal government as of July 1, 2026.

SCHOLARSHIPS

Each year the School of Business awards scholarships to eligible, deserving applicants who we believe would benefit greatly from a Wake Forest education and contribute significantly to the intellectual and civic life of the campus. Award decisions are based on considerations including academic merit, financial need, and individual award criteria. Applicants who are awarded a scholarship are notified at the time of the admissions decision, or by specific scholarship published deadlines.

VETERANS EDUCATIONAL BENEFITS

WFU School of Business participates in the Yellow Ribbon program. If the student is eligible for Yellow Ribbon benefits, 100% of their tuition is covered. Students eligible for veteran benefits should submit an updated "Certificate of Eligibility" (COE) to the VA Certifying Official. The COE is obtained through the VA Education Benefits Department. The COE can be submitted electronically to vabenefits@wfu.edu. The Office of Financial Aid will electronically submit enrollment certification to the VA to initiate payments. If the student used their benefits at a previous college, they must submit a 'Request for Change of Program or Place of Training' Form (22-1995) to the VA.

For more information,
visit financialaid.wfu.edu/helpful-resources/veterans/.

FREQUENTLY ASKED

QUESTIONS.

PROSPECTIVE STUDENTS

What is the FAFSA?

The FAFSA (Free Application for Federal Student Aid) is the application that the Department of Education uses to determine if a student is eligible to receive federal student aid to fund their undergraduate and graduate programs.

Do students need their parents' tax information to complete the FAFSA even if they are living on their own?

Students applying to graduate school do not need their parents' information to complete the FAFSA.

When can I begin the student loan application process?

Students can begin the process at any time after October 1 by completing the FAFSA online at studentaid.gov. When completing the FAFSA, use school code E00515 for WFU School of Business. Be certain to complete the correct FAFSA based on your program start date.

Do students need to fill out the FAFSA each year?

Yes. Because eligibility for federal student aid does not carry over from one award year to the next, students will need to fill out the FAFSA for each award year in which they are or plan to be a student.

Are Federal Unsubsidized Direct Loans guaranteed for all students?

All U.S. citizens and permanent residents are eligible for Direct Loan funding. Graduate/Professional students must be enrolled at least half-time (4.5 credit hours) in order to be eligible for the Federal Direct Loan funding.

Am I eligible for financial aid if I am an international student (students who are neither US Citizens nor eligible Non-Citizen)?

If you are an international student, you may be eligible to apply for a private educational loan through www.elmselect.com. You may be required by the lender to get a credit worthy co-signer who is a U.S. Citizen or Eligible Non-Citizen. Unfortunately, there are no loan options available directly through the University for international students.

Do I have to borrow the maximum loan amounts?

Students can borrow as much or as little of the maximum loan amounts available to them.

Does interest start accruing on the full loan amount immediately?

No. Interest accrues only on the cumulative loan amounts you have received. You may choose to pay accrued interest or allow the interest to be capitalized.

Do students have to pay their student loans back while they're in school?

A student's federal loans will be in a deferment status while they are enrolled at least half-time and repayment begins six months after they have completed their program or dropped their enrollment status to less than half-time. Private loans are repaid according to the terms of the loan.

Will I know details of my financial aid award before I have to submit an enrollment deposit?

Not entirely. Scholarship amounts are known at time of admission, or by specific scholarship published deadlines. For estimated loans, students should anticipate being eligible to borrow the maximum Federal Unsubsidized Direct Loan amounts as long as they meet the basic eligibility requirements. Students can complete a Grad PLUS loan application at studentaid.gov and receive an immediate credit decision. Students can also review Private Educational Loan options to determine the best program for covering the remaining amount of their tuition/fees and living expenses, if needed.

Am I eligible to borrow loan funding for living expenses?

Yes. Financial aid budgets, referred to as Cost of Attendance, include cost of living estimates. A student's total financial aid award may not exceed the Cost of Attendance.

How do I calculate total Cost of Attendance?

The total amount of aid awarded annually is based on Cost of Attendance (COA) for your program, which consists of the following:

Direct costs: Tuition, Fees

Indirect costs: Books, Course Materials/Supplies/ Equipment, Housing, Food, Transportation, Personal

Total COA figures for your program can be found at business.wfu.edu.

ENROLLED STUDENTS

How can I access my financial aid information?

Financial Aid information such as the status of your financial aid application or current loans, documents received or outstanding, financial aid eligibility, and student loan history, can be accessed via the Financial Aid Portal at: one.wfu.edu.

How is tuition billed and how can I access my student billing information?

All billing is handled through Student Financial Services, which is separate from the Office of Financial Aid. Tuition and fee balances are billed every semester and are accessible through Workday in the Student Financials section of your Profile. Students with questions with questions about their bill, should contact Student Financial Services at 336-758-5234 or at sfs@wfu.edu.

How and when do I receive my refund?

Students who are eligible for refunds due to a credit balance on their student account can either:

- Sign up for direct deposit through Workday
- Receive a paper check mailed to their primary address in Workday

For additional information on signing up for Direct Deposit, please visit: https://finance.wfu.edu/students-parents/sfs/student-refunds/

Refunds typically are issued two weeks after financial aid is credited on a student account.

My employer has a reimbursement plan; can I pay late or after the semester ends, once I've received payment from my employer?

No. Students are required to provide tuition payment by the published due dates using financial aid or personal resources during the period they are waiting for employer reimbursement.

WAKE FOREST UNIVERSITY
SCHOOL of BUSINESS

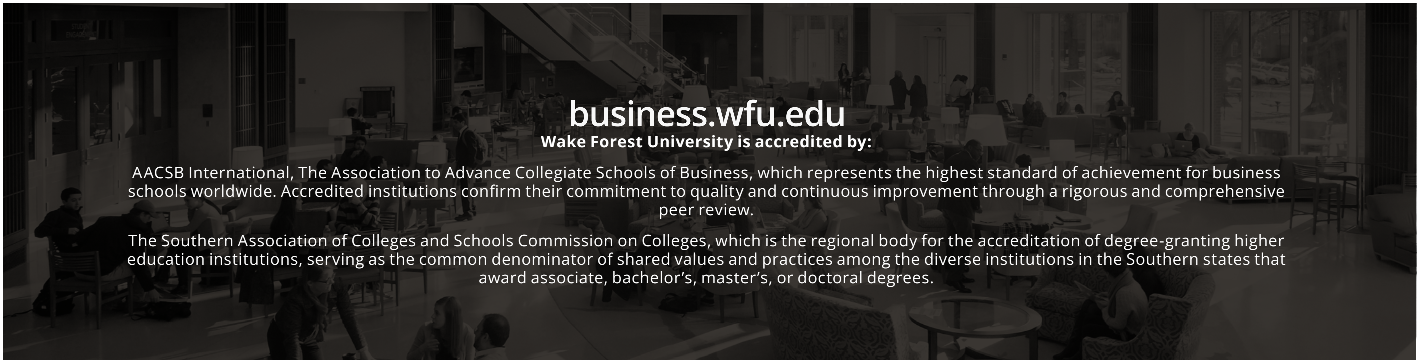
FINANCIAL AID TIMELINE

- Complete FAFSA at studentaid.gov after making enrollment deposit. Use School of Business code E00515.
- Receive financial aid award notice to your WFU email account.
- Accept/Adjust/Decline your financial aid through the Financial Aid Portal at: one.wfu.edu.
- Complete the Master Promissory Note (MPN) and Entrance Counseling for all loans at: studentaid.gov
- Be aware of billing due date schedule posted at finance.wfu.edu/sfs/billing.
- Sign up for Direct Deposit through Workday to receive any refunds. Refunds are processed typically within two weeks after a credit appears on a student's account.
- Financial aid is typically applied to a student's account one week before the start of each semester.
- Contact the WFU School of Business Office of Financial Aid regarding any of the steps in the financial aid process.

CONTACT US

Wake Forest University School of Business Office of Financial Aid

336-758-4424 • sbfinaid@wfu.edu



business.wfu.edu

Wake Forest University is accredited by:

AACSB International, The Association to Advance Collegiate Schools of Business, which represents the highest standard of achievement for business schools worldwide. Accredited institutions confirm their commitment to quality and continuous improvement through a rigorous and comprehensive peer review.

The Southern Association of Colleges and Schools Commission on Colleges, which is the regional body for the accreditation of degree-granting higher education institutions, serving as the common denominator of shared values and practices among the diverse institutions in the Southern states that award associate, bachelor's, master's, or doctoral degrees.

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