

A photograph of Farrell Hall, a large, three-story red brick building with a classical portico supported by four white columns. The building has many white-framed windows and two brick chimneys. A person is riding a bicycle on the steps in front of the building. The sky is a mix of orange and blue, suggesting sunset or sunrise.

FARRELL HALL

WF | WAKE FOREST
BUSINESS

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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

FUNDING.

Federal Direct Unsubsidized Loans

Federal Direct Unsubsidized Loans are government loans available to U.S. citizens and legal residents. A completed FAFSA form is required to determine eligibility. Dependent upon credit hours and semesters enrolled, 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 while in school or defer the interest until after graduation.

See studentaid.gov for additional information, including current interest rates, repayment options, grace periods and origination fees.

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. 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 a list of lenders other students have used in recent years. However, if you wish to use another lender that is not on this list, you have the option to do so.

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 Education 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. To begin the process, obtain the Certificate of Eligibility (COE) through the VA Education Benefits Department and submit it to our VA Certifying Official (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/resources/veterans-education-benefits/

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?

U.S. citizens and permanent residents are eligible for Direct Loan funding. Graduate/Professional students must be enrolled at least half-time and have not exceeded aggregate loan limits 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 total offered loan amounts?

Students can borrow as much or as little of the total offered loan amount 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 eligibility requirements. 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 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.

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 the Federal loan 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.