



# Investing in Graduate Education





# Financial Aid at USC

Graduate and professional students at USC have a variety of financial aid and financing options available to them. In many cases, these options can cover your cost of attendance. This brochure will introduce you to these programs, their eligibility requirements and how to apply for them. We encourage you to visit [financialaid.usc.edu](http://financialaid.usc.edu) for more information.

## MASTER'S PROGRAM ESTIMATED COSTS

*Figures are based on tuition rates for 2019-2020.*

	<b>Full-Time</b> <i>(Taking 8 to 14 units* per semester)</i>	<b>Flat Rate</b> <i>(Taking 15 to 18 units per semester)</i>
<b>Tuition**</b>	<b>\$38,560</b>	<b>\$57,256</b>
Mandatory Fees	\$2,397	\$2,397
Housing	\$12,150	\$12,150
Dining	\$6,300	\$6,300
Books and Supplies	\$900	\$1,200
Personal and Miscellaneous	\$2,394	\$2,394
Transportation	\$2,610	\$2,610
<b>Total***</b>	<b>\$65,311</b>	<b>\$84,307</b>

## Calculating Your Cost of Attendance

USC uses an estimated cost of attendance to determine your financial aid eligibility. We include amounts for tuition and mandatory fees, based on your enrollment plans, as well as average amounts for standard educational expenses such as housing and dining, books, supplies and other living expenses. Mandatory fees include estimated Direct Loan fees you may pay, based on amounts paid by students who borrow Direct Loans. Housing and Dining amounts are based on the assumption that students will not maintain the same standard of living they did while employed. This may mean cutting expenses by living with

roommates, preparing more meals at home or making other lifestyle adjustments.

Keep in mind that your actual costs may differ. Additionally, estimated budgets for students in some programs may be higher or lower due to longer or shorter enrollment periods, special laboratory or studio supply fees, or other additional costs incurred by all students in the program. We strongly recommend that graduate students visit department websites for more information.

\*The estimated full-time tuition amount is calculated based on 10 units of study. If you take more than 10 units and would like to request an increase to your estimated cost of attendance, contact the Financial Aid Office.

\*\*Some professional schools have different full-time tuition rates and flat-rate unit rules. Please check your school's website for more information.

\*\*\*Add \$55 USC New Student Fee for the first semester.

Tuition and mandatory fees are billed to your student account each semester. Housing and dining/meal plan may be billed to your account if you are living in university housing.

Non-tuition living expenses are estimates only. Before you borrow any loans to cover these costs, we strongly encourage you to review your expenses and determine your monthly budget.

## Who Can Apply For and Receive Federal Financial Aid?

To apply for federal financial aid, all applicants to USC's graduate programs must:

- Be U.S. citizens or eligible non-citizens;
- Possess a valid Social Security number;
- Be registered with the Selective Service System (if applicable);
- Not be in default on a federal student loan;
- Be admitted to a degree-granting program of study at USC, or an eligible certificate program;
- Be enrolled in a minimum of 4 units per semester in a master's degree program, or 3 units in a doctoral program, or be enrolled in a course considered full-time by the registrar (thesis/dissertation); and
- Make satisfactory academic progress toward completion of their degree.

*Although international students are not eligible to receive federal financial aid, they may be awarded merit scholarships and/or departmental fellowships or assistantships. International students may also be able to borrow through a private financing program with a co-signer who is a U.S. citizen or permanent resident. Please visit [financialaid.usc.edu/international](http://financialaid.usc.edu/international) for more information.*

## What Types of Financial Aid Will I Be Eligible to Receive?

The USC Financial Aid Office will determine your financial need and issue your Financial Aid Summary, which will consist mostly of federal loans. Scholarships, fellowships and other sources of aid are awarded primarily by individual academic departments. Check with your department for more information.

### Loans

As you search for loans, always start with federal loans, as they will typically offer the best interest rates and repayment options.

### Determine How Much to Borrow

Your eligibility for loans is based on your full Cost of Attendance. However, you should not borrow the full amount for which you are eligible if you are meeting some of your costs through income from work. The use of federal aid is restricted to valid educational costs only, and you may be required to sign a statement verifying your use of loan funds.



## Federal Direct Loans

Graduate students may be eligible for Direct Unsubsidized Loans and Graduate PLUS Loans. Each May, the federal government sets the interest rate for Federal Direct Loans disbursed for the upcoming academic year. Once set, the interest rate is fixed for the life of the loan.

Loan	Interest Rate: <small>Loans disbursed between 7/1/19 and 6/30/20.</small>	Origination Fee: <small>Loans disbursed between 10/1/19 and 9/30/20.</small>
Unsubsidized Loans	6.08%	1.059%
Graduate PLUS Loans	7.08%	4.236%

## Federal Direct Unsubsidized Loans

- Borrow up to a maximum of \$20,500 per academic year regardless of financial need. (Certain health professions may be eligible for a higher amount.)
- Standard repayment begins six months after graduation. The standard repayment term is 10 years, but may be extended based on amounts borrowed. Interest accrues from the date of disbursement.

## Federal Direct Graduate PLUS Loan

- Credit-based. (Bankruptcy, previous loan defaults or other serious delinquencies can disqualify potential borrowers. However, you can apply with an endorser [co-signer] who meets the criteria.)
- Repayment may be deferred until six months after graduation. Interest accrues from the date of disbursement.

- Standard repayment term is 10 years, but may be extended based on amounts borrowed.

Please visit [studentloans.gov](http://studentloans.gov) or [financialaid.usc.edu/loans](http://financialaid.usc.edu/loans) for more information. Refer to page 3 for information about possible repayment options and other borrower benefits once you graduate.

## Loan Advisory

- Borrow only what you need. You are not required to borrow the full amount for which you are eligible.
- Investigate other sources of financial aid that do not need to be repaid, such as scholarships and outside grants.
- To reduce your total debt, try to make some interest payments on any loans while you are still in school or during your grace period.
- Tell the U.S. Department of Education or your lender/servicer if your name or address changes, or if you withdraw from USC, graduate or drop to less than half-time status.

## Other Sources of Funding

Other sources of funding, including scholarships, assistantships and Federal Work-Study, can help cover your tuition or living expenses and do not have to be repaid once you graduate.

## Grant

### Cal Grant Teaching Credential Program

Graduate students who received a Cal Grant as an undergraduate may be eligible to receive an additional year of Cal Grant funding if they enroll in a teaching credential program (TCP). Visit the California Student Aid Commission



website for more information: [www.csac.ca.gov/post/request-cal-grant-teaching-credential-program-benefits](http://www.csac.ca.gov/post/request-cal-grant-teaching-credential-program-benefits).

## Scholarships and Fellowships

### Scholarships

**Source:** USC academic units or outside agencies

These monetary awards can be used to cover tuition and fees and/or basic living expenses (depending on the stipulations outlined by the granting agency). No repayment is necessary.

### Fellowships

**Source:** Academic departments or outside agencies

Academic departments may offer additional funding in the form of stipends and/or tuition remission. No repayment is necessary.

Students are encouraged to visit the Graduate School website or their academic department's website for information about scholarships and fellowships.

## Work

### Graduate & Teaching Assistantships

**Source:** Academic departments

Students receive stipends, tuition remission, and health and dental insurance to work as teaching assistants or research assistants. No repayment is necessary. Check with your department for more information about available positions.

### Federal Work-Study

**Source:** Eligibility Determined by Financial Aid Office

Students are paid for hours worked, up to a pre-determined limit. Students must apply for federal financial aid and meet deadline and eligibility requirements.

Federal Work-Study is not available for students participating in online or distance-learning degree programs based off campus.

### Other Student Employment

Students may also work on campus in departments that offer non-work-study positions. However, some departments strongly recommend their students not work while they are in school. Check with your department for more information.

### Private Employers

Many companies offer tuition assistance to employees pursuing advanced degrees in their current fields. Check with your company's human resources department for more information.

### Family/Student Savings

**Source:** Savings plans or bank accounts

### Private Financing Programs\*

**Source:** Various banks and lending institutions

Private loans must be repaid with interest. Rates are variable and based on the borrower and/or co-borrower's credit scores. Terms may not be as favorable as those for federal loans. Private student loans:

- May not be included in Direct Consolidation Loans.
- Are not eligible for Federal Income-Based Repayment Plans.
- Are not eligible for Federal Economic Hardship Deferments.

Visit [financialaid.usc.edu/loans](http://financialaid.usc.edu/loans) for application instructions and a list of private financing lenders.

\*Please note: Federal student loans are required by law to provide a range of flexible repayment options, including but not limited to, Income-Based Repayment and Income-Contingent Repayment plans, and loan forgiveness benefits, which other student loans are not required to provide. Direct Loans are available to students regardless of income.

## Managing Your Expenses

### USC Tuition Payment Plan

The Tuition Payment Plan enables students to pay for each semester's tuition, fees, university housing and other student expenses in five monthly installments. Please visit the Student Financial Services website at [sfs.usc.edu](http://sfs.usc.edu) for more information.

### USC Tuition Prepayment Plan

The plan allows you to prepay up to five years of full-time tuition (two-year minimum) and mandatory fees at the current rates. Prepaid amounts are not subject to future tuition and fee increases. Graduate student eligibility may be limited. For more information, please visit [sfs.usc.edu](http://sfs.usc.edu), click on Payment Options, then Prepayment.

## Federal Loan Repayment Options

### Federal Direct Consolidation Loan Program

After you complete your graduate studies, this program enables you to combine any or all of your eligible outstanding federal student loans into one new loan with one monthly payment. The new loan will have a fixed interest rate set at the weighted average of the interest rates of the underlying loans. It may have an extended repayment period of up to 30 years.

The Income-Based Repayment (IBR) Plan and the Pay As You Earn (PAYE) Plan allow highly indebted borrowers with limited income to make payments based on their income rather than amounts borrowed. Depending on when you borrowed your first loan, you will be eligible for the IBR or PAYE Plan. Amounts still outstanding after 25 years of IBR payments or 20 years of PAYE payments are forgiven. Please visit [financialaid.usc.edu/loans](http://financialaid.usc.edu/loans) for more information.

### AmeriCorps/Teach for America

This network of local, state and national service programs offers full-time employment with public agencies, community organizations and other groups. Jobs include tutoring and mentoring disadvantaged youth, managing after-school programs, restoring parks, building affordable housing and improving health services. For more information, visit [www.nationalservice.gov](http://www.nationalservice.gov). Both programs may allow you to postpone payments and subsidize accruing interest.

### Teacher Loan Forgiveness

Students who teach full-time after graduation in a qualified low-income elementary or secondary school for five years can have up to \$5,000 of their outstanding federal student loans "forgiven." (The money is paid to the loan servicer at the end of your teaching service.) Students who are considered "highly qualified" teachers of math, science or special education may have up to \$17,500 of their outstanding federal student loans forgiven. Visit [studentaid.gov](http://studentaid.gov) for more information.

### Public Service Loan Forgiveness

This program cancels some federal student loan debt for borrowers employed at nonprofit organizations, or federal, state or tribal governments, including the military, or who practice medicine in certain communities. Borrowers must make 120 on-time monthly payments on a Direct Unsubsidized, Direct Graduate PLUS or Direct Consolidation Loan while working full-time in a public service job. Payment amounts must be calculated under the Income-Based Repayment (IBR) Plan, the Pay As You Earn (PAYE) Plan or the Income-Contingent Repayment (ICR) Plan. Payment amounts based on your income must be less than the standard repayment for you to benefit.

Any remaining debt is cancelled after 10 years of eligible employment and qualifying loan payments. Please visit [studentloans.gov](http://studentloans.gov) to determine if you qualify for loan forgiveness or for more information.

### Additional Information

#### Deferring Graduate School Loans

A deferment is the temporary postponement of payments on your student loan. Your servicer can advise you on your eligibility for a deferment, which may be granted:

- While you are still enrolled in school at least half-time;
- For the six-month grace period after you graduate or drop below half-time enrollment;
- During periods of economic hardship or unemployment; or
- If you are actively serving in the military during times of war, national emergency or military operation.

**Note:** Private loans are typically not eligible for deferments.

#### Financial Literacy

We encourage students to sign up for iGrad, a free online service that can help improve your financial literacy. Use the site to search for scholarships and career information, or to track your federal loans. You can also use the site to complete required loan counseling sessions.

[usc.igrad.com](http://usc.igrad.com)

### Applying for Financial Aid at USC

#### Find Out How Much You Owe

Before applying for financial aid, you should review your current student loan debt and determine what you are able and/or willing to borrow for graduate studies.

For a complete record of all federal loans you have borrowed and amounts still owed, visit [studentaid.gov](http://studentaid.gov). You will need the Federal Student Aid I.D. (FSA ID) you created when you submitted your FAFSA.

If you wish to be considered for federal financial aid, USC requires the Free Application for Federal Student Aid (FAFSA) and a Financial Aid Supplement. Students must meet all published deadlines and eligibility requirements to be considered for all forms of need-based aid.

### Free Application for Federal Student Aid (FAFSA)

Complete the 2020-2021 Free Application for Federal Student Aid (FAFSA) online at [fafsa.gov](http://fafsa.gov).

- Report your **2018** student income. For the most efficient processing, use the IRS Data Retrieval Tool within the FAFSA.
- USC's Federal School Code is 001328.
- The FAFSA is available beginning October 1 each calendar year. Submit by May 8, 2020, for priority consideration.

### Financial Aid Supplement

To complete the Financial Aid Supplement online, log in to your Financial Aid Summary and Tasks (FAST) page at [financialaid.usc.edu](http://financialaid.usc.edu). You will find the Financial Aid Supplement in the Document Library.

- Submit by May 8, 2020, for priority consideration.

### Understanding Your Financial Aid Summary

Your USC Financial Aid Summary will be available online at [you.usc.edu](http://you.usc.edu) and will include any loans, scholarships, Federal Work-Study and/or specific departmental awards for which you are eligible. Take the time to review your summary and decide which types of aid best fit your educational goals and budget.

- Note how much of your summary is made up of loans, versus scholarships and other awards that do not have to be repaid after graduation.
- Note if scholarships may be renewed for future years, and if there are any special requirements for the continuation of the award.
- Follow any additional steps necessary to apply for and receive your loans. Please visit [financialaid.usc.edu/loans](http://financialaid.usc.edu/loans) for more information.





## Resources

USC Financial Aid  
[financialaid.usc.edu](http://financialaid.usc.edu)

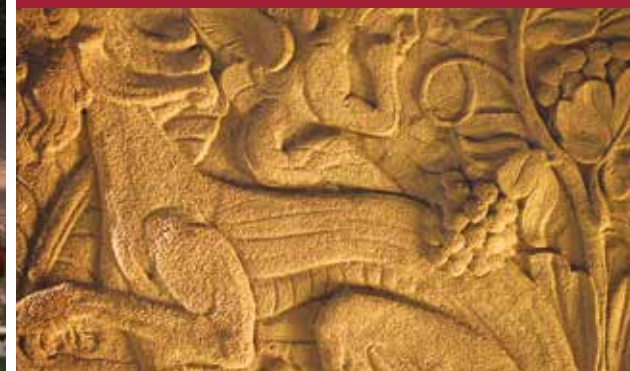
FAFSA Application and FSA ID  
[fafsa.gov](http://fafsa.gov)

Federal Student Aid and Direct Loan Information  
[studentaid.gov](http://studentaid.gov)

Scholarships  
[www.cappex.com](http://www.cappex.com)  
[www.college-scholarships.com](http://www.college-scholarships.com)  
[www.collegenet.com](http://www.collegenet.com)  
[www.fastweb.com](http://www.fastweb.com)  
[www.igrad.com](http://www.igrad.com)  
[www.myredkite.com](http://www.myredkite.com)  
[www.scholarships.com](http://www.scholarships.com)

Public Service and Income-Based Repayment  
[www.ibrinfo.org](http://www.ibrinfo.org)

Financial Literacy and Money Management Tool  
[usc.igrad.com](http://usc.igrad.com)





**University of Southern California**

Financial Aid Office

Los Angeles, CA 90089-0914

(213) 740-4444

[financialaid.usc.edu](http://financialaid.usc.edu)

The University of Southern California admits students of any race, color, national origin, ancestry, religion, gender, sexual orientation, age, physical disability or mental disability to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national origin, ancestry, religion, gender, sexual orientation, age, physical disability or mental disability in the administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs. The University's full nondiscrimination policy can be found on the Web at [policy.usc.edu](http://policy.usc.edu).

The University of Southern California complies with all federal and state laws that protect individuals with disabilities from discrimination based on their disability status. As such, reasonable accommodations and auxiliary aids and services are available to individuals with disabilities when such modifications and services are necessary to fully access the institution's programs and services. Disability Services and Programs (DSP) provides accommodations and services to enrolled students with disabilities. Applicants and registered students with questions may contact the Office of Disability Services and Programs, at [dsp.usc.edu](http://dsp.usc.edu). The university's ADA/504 Coordinator is Christine Street. She may be reached at [streetc@usc.edu](mailto:streetc@usc.edu).