



## TUITION AND FINANCIAL AID

### MFA in APPLIED CRAFT AND DESIGN 2017-2018

At the Oregon College of Art and Craft we know financial planning is an essential part of making graduate studies possible. The College has several programs for graduate students including merit and need based scholarships, jobs on campus, and graduate assistantships. In addition to OCAC assistance, financial aid is available to students who qualify for student loans including unsubsidized Stafford loans, graduate PLUS loans and alternative loans. Most students can make advance study possible by utilizing a combination of these resources. Our dedicated staff is available to discuss the available options.

#### HOW TO APPLY FOR FINANCIAL AID

1. Submit the Free Application for Federal Student Aid at [fafsa.ed.gov](http://fafsa.ed.gov). OCAC's federal school code is 030073. Students who are US Citizens or permanent residents may apply.
2. Complete the application process. If accepted, students will be automatically reviewed for merit awards. When the results of the FAFSA are complete, students will be considered for need-based programs.

#### OCAC MERIT SCHOLARSHIPS

All accepted students are considered for merit scholarships without any additional steps. The strongest candidates will be selected to receive merit scholarships. Awards are based on full-time enrollment of 12 credits or more per term (30 credits total each year). Part-time students are not eligible. Award amounts may range from \$3,000 to over \$20,000 per year and are guaranteed for both years as long as a minimum 3.0 GPA and full time attendance is maintained.

#### OCAC NEED-BASED GRANTS AND CAMPUS JOBS

Full-time accepted students whose results of the FAFSA have been received will be considered for need-based awards. The FAFSA helps the college determine eligibility for federal, state and institutional aid. Campus employment opportunities including work study and graduate assistantships may require additional application or interview procedures. Work study students receive a paycheck in exchange for a specific number of hours of employment.

#### FEDERAL LOAN PROGRAMS FOR GRADUATE STUDENTS

##### *Unsubsidized Stafford Loan*

Eligible graduate students may borrow up to \$20,500 per academic year toward program costs with an aggregate borrowing limit of \$138,500 including all federal student loans.

Eligibility is determined on many factors and includes enrollment status and the status of any previously borrowed federal student loans borrowed. The Unsubsidized Stafford loan accrues interest while in school and during the grace period. Students with an unsubsidized loan are offered the option of paying the interest only while in school or they may capitalize the interest (add the interest to the principle) when the loan enters repayment. Origination and default fees of 1.069% are deducted from the total amount of the loan at the time of disbursement. The 2016-17 interest rate for the Stafford Unsubsidized Loan is 5.31%.

**Graduate PLUS Loans**

Eligible graduate students may borrow up to the Program Cost of Attendance Budget minus other aid received and there is no aggregate borrowing limit. Eligibility is determined on many factors including enrollment status, status of any other federal student loans and the student's credit history. The repayment period begins on the date of the last disbursement and the first payment is due within 60 days after the loan is fully disbursed. Loan payment deferment is available on the Graduate PLUS loan. Please visit the web site at *studentloans.gov* for a full explanation of deferment options available. Origination and default fees of 4.276% are deducted from the total amount of the loan at the time of disbursement. The 2016-17 interest rate on the Graduate PLUS loan is 6.31%.

**OTHER FUNDING SOURCES**

**Alternative Loan**

Alternative Education loans are credit-based loans offered by private lenders outside of federal loan programs. Interest rates on alternative education loans are variable and terms of repayment and how the interest rate is determined vary by lender. OCAC does not have a preferred lender list.

*Outside Scholarships:* We encourage students to apply for local, regional, and national scholarships.

- jkcf.org
- fastweb.com
- findaid.com
- studentscholarshipsearch.com
- scholarships.com
- free-4u.com
- aie.org
- schoolsoup.com
- petersons.com

COST OF ATTENDANCE- Estimate Annual based on 30 credits, 2017-18	
<b>Direct Costs:</b>	
Tuition @ \$1,120 per credit	\$ 36,200
Student Services Fee	\$ 730
<b>Total Direct Costs</b>	<b>\$ 36,930</b>
<b>Indirect Costs:</b>	
Room and Board	\$ 11,700
Books & Supplies	\$ 2,000
Transportation	\$ 800
Miscellaneous Expenses	\$ 1,100
Loan Origination Fees	\$ 900
<b>Total Indirect Costs</b>	<b>\$ 16,500</b>
<b>Estimated Budget</b>	<b>\$ 57,430</b>