

Financial Aid Frequently Asked Questions

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Do I have to apply for financial aid every year?

Yes. Your financial situation must be reassessed each year.

What if I have existing loans?

No problem. You can attain a *deferment form* from your current loan holder. All billing will cease until you graduate or reduce your enrollment status to less than 4 units per quarter.

How do I apply for financial aid?

- You must complete the FREE Application for Federal Student Aid (FAFSA)
Please go to: <http://www.fafsa.ed.gov/> and follow the steps.
- Complete the FAFSA and provide the required signatures.

- It will take us 3-5 days to process your FAFSA and send you a Student Aid Report (SAR).
- Your SAR will summarize the data you report on your FAFSA. Check the SAR carefully to make sure it is accurate.
- Keep a copy of your SAR.
- If your FAFSA information is complete, an Expected Family Contribution (EFC) will be printed in the upper right corner. Your EFC is based on the financial information you provide on the FAFSA
- Your school will use your EFC to award your financial aid.

For additional help filling out the FAFSA, you can go to our completing the FAFSA on the Web site at studentaid.ed.gov/students/publications/completing_fafsa/index.html.

UCLA FAFSA School Code: 001315

To approximate the financial aid you will receive for attending UCLA enter the code (001315) when prompted.

If you are a continuing applicant, you will be able to access and complete a renewal FAFSA on the web if you know your FAFSA PIN. If you are unable to access the renewal application you can complete a new FAFSA on the web or via paper (paper applications are available at the Service Counter).

Why do I need a FAFSA PIN?

The FAFSA PIN allows you to:

- Sign your application electronically (parents can also sign electronically with their PIN)
- Make corrections to your application
- Access your renewal application (continuing applicants)
- Access your Student Aid Report (SAR) on the web

How do I obtain a FAFSA PIN?

If you forgot your PIN or need to register for one, go to <http://www.pin.ed.gov/> .

How do I get a copy of my Student Aid Report (SAR)?

If you filed electronically you may print a copy of your SAR off the web, using your PIN. If you completed a paper application you need to call 1-800-4FEDAID to obtain a free copy of your SAR.

What is the deadline to apply for financial aid?

Applications for the upcoming academic year become available on January 1 and should be filed by the March 2 priority deadline. Applications submitted after this date will be considered for Stafford Loans only.

I want to apply for financial aid, but haven't completed my Federal Tax Return yet. Should I wait to file my FAFSA?

In order for you to be considered for all types of financial aid you must submit your FAFSA before March 2. You may provide estimated financial information on your application. If the information changes once the tax returns are filed you must make corrections on your FAFSA, or notify the Financial Aid Office to make corrections for you.

Any delay in reporting this information to the Financial Aid Office may result in you receiving financial aid in excess of your eligibility, which will necessitate that you be billed for funds already received.

What are Private Loans?

Private Loans are funded by banks and private lending institutions. These loans are credit based and are not federally regulated so their terms will vary depending on the lender. Private Loans that require certification by the Financial Aid Office can be certified up to a student's Cost of Education minus other aid received for the period. To find out more information about Private Loans, please refer to The Private Guide and Private Loan Preferred Lender List, available in the FAO Publications on our site.

What is OpenNet?

OpenNet is Sallie Mae's origination system. UCLA uses OpenNet to process and monitor student and parent federal loans. You can access this site at <https://opennet.salliemae.com> to:

- * Complete and sign your (federal and Sallie Mae private loans) promissory notes electronically.
- * *Get real-time information on the status of your loans.*
- * *Print out your promissory notes (if you prefer to complete them via mail).*
- * *Update your address, phone number, references, etc.*

Do I need to complete loan promissory notes every year?

You are required to complete promissory notes annually for the Perkins Loan. Perkins promissory notes will be mailed to you by Student Loan Services if/when you accept this loan on your Financial Aid Notification (FAN).

Federal Loans (Stafford and PLUS) require that a Master Promissory Note (MPN) be completed only once, when you borrow for the first time. New borrowers can complete their MPN on the web at <https://opennet.salliemae.com> . A new MPN would be required if you decide to switch lenders.

Private loans require a new promissory note to be submitted every year. At the time you apply and are approved for a private loan, the lender will provide the promissory note for you to complete.

I applied for a loan but have not received any disbursements?

A couple of factors may prevent your loan from being funded in a timely manner:

- The lender is not in possession of your promissory notes. To verify that your promissory note is complete contact –
- For Stafford and PLUS loans processed with one of UCLA's electronic lenders– contact Sallie Mae at 888-272-5543
- For Stafford and PLUS loans processed with a non-Sallie Mae lender – contact your lender directly
- For Perkins Loan – contact UCLA Student Loan Services at 310-825-9864
- For private Loan – contact your lender. Private lender contact information can be found on the Preferred Lender List: Private Loans under 'Publications' link on this site.
- You are a first time borrower and have not completed a Debt management Session. If you are borrowing a Perkins, Stafford or Graduate PLUS Loan for the first time at UCLA, you MUST complete the Debt Management Session requirement with Student Loan Services at www.loans.ucla.edu .

Will I receive the same financial aid package each year I attend UCLA?

Your eligibility for financial aid is evaluated annually based on the current year FAFSA information. If your circumstances remain relatively unchanged, you can expect to receive a similar financial aid package from one year to the next.

What is a preferred lender and why are they preferred?

Every year, the Financial Aid Office prepares a list of preferred lenders in order make it easier for our parents and students to select a lender for their educational loans and to

compare the borrower benefits that are available. UCLA selects preferred lenders based on the following criteria:

- *Borrower benefits offered* – the borrower benefits provided by our preferred lenders are comparable to or better to those offered by any other lender in the industry. Many of the lenders that we work with provide UCLA borrowers with “premier” benefits when compared to the industry standard.
- *Ease of process for the borrower* – all of our preferred lenders support a totally paperless application and e-signature process on the web that allows our borrowers to complete the application process in minutes, 24/7.
- *Ease of process for the school* – all of our preferred lenders support a totally paperless, fully electronic process to originate and disburse loans. This allows us to certify and disburse loans within 1-2 business days (compared to 1-2 weeks for a non-electronic process).
- *Customer Support for the borrower* – Sallie Mae, the company that processes loans for all of UCLA's preferred lenders, has a dedicated team of customer service representatives who can answer all of your loan questions. Our borrowers have a single point of contact for all of their borrowing needs.
- *Customer Support for the school* – the Financial Aid Office has a dedicated team of professionals who understand our process and are available to us in order to obtain information, identify potential issues and resolve problems. As the result, the Financial Aid Office is able to ensure a much smoother, more error-free process for loans certified with one of our preferred lenders.

Can I borrow a loan from a lender that is not on UCLA's preferred lender list?

Yes. However, if you select a lender that is not listed on our preferred lender list we would recommend that you check with the Financial Aid Office to determine whether we can process your loans electronically. If the lender you select is not an ‘electronic lender’, your loans will be managed via a paper process. This means that:

- We will not be able to certify your loans electronically. Paper certification process takes longer and is subject to delays because information may need to be faxed or mailed to the lender.
- We will not be able to monitor the loan process to identify errors and ensure a timely delivery of funds because we do not receive electronic status updates from the lenders that are not electronic.
- The lender will not be able to disburse your funds electronically. Instead, a paper check will be sent to Student Loan Services at the beginning of each term that you will need to pick up in person.

- Because the loan will be disbursed via a paper check, the Financial Aid Office will not be able to disburse those funds to your Billing and Receivable (BAR) account in order to pay any outstanding charges (i.e. fees).

Because of the limitations of the paper process, it is important that the above factors are considered when choosing a lender who is not on UCLA's electronic lender list.