

AMDA

FINANCIAL AID

GUIDE



Your comprehensive AMDA Financial Aid planning guide.

We know the financial aid process can sometimes be confusing, so we've tried to make the process easier with this comprehensive guide.

Simply follow these five steps to ensure the completion of your financial planning in a timely manner.

Every step is very important. If you need personal assistance at any time, please contact the Financial Aid Department.

CONTACTS

NEW YORK:

New York Financial Aid Office
421 West 54th St, 2nd Floor
New York, NY 10019
212.787.5300
Fax: 212.247.0420
faony@amda.edu

LOS ANGELES:

6305 Yucca Street
Los Angeles, CA 90028
323.469.3300
866.374.5300
LAfinaid@amda.edu

STEP

1

APPLY FOR A FSA ID

WHO APPLIES?

Student and one parent if dependent, or student & spouse, if independent and married

WHAT IS AN FSA ID?

An FSA ID is comprised of a username and password and can be used to login to certain Federal Student Aid websites, such as the FAFSA. If you are a parent and need to electronically sign your child's FAFSA, you need your own FSA ID.

If your FSA ID is lost or stolen:

If your FSA ID is lost or stolen, you must update your username and password by selecting "Forgot My Username" from the log-in page. Contact the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243) if you are concerned that your FSA ID has been misused.



WEBSITE:

studentaid.gov/fsa-id/create-account/launch





STEP 2

COMPLETE THE FAFSA

WHO APPLIES?

The student with assistance from parent(s), if a dependent student, or spouse, if independent and married

WHAT IS THE FAFSA?

The Free Application for Federal Student Aid (FAFSA) is the application that students must file to apply for any federal student aid program.

Be sure to complete the appropriate form for the school year for which you're applying.



WEBSITE:

studentaid.gov/h/apply-for-aid/afsa

REQUIRED INFORMATION:

Before completing the FAFSA, gather all needed and applicable information:

- your Social Security Number
- driver's license (if applicable)
- your previous year's tax documents, including your Federal Income Tax Return (if filed)
- your parents' previous year's tax documents, including Federal Tax Returns (if filed)
- permanent resident card
- bank statements
- current business and investment records.

AMDA SCHOOL CODE: 016082

Both the NY and LA AMDA campuses are listed under New York, New York (NY).

If you did not include AMDA, please call 800.433.3243 or log onto studentaid.gov/h/apply-for-aid/afsa to add.

STEP
3

AWARDS AND FORMS

After completing the FAFSA, please allow a minimum of 72 business hours for the Department of Education to process your application. Once the application is processed and AMDA has received it, **one of two things will happen.**

1 If your application is complete and no further information is needed:

- You will receive an Award Letter or be directed to the student portal to view your Awards Packaging, which will outline your financial aid awards and any remaining balance.

2 If your FAFSA application has been selected for verification, you will need to:

- **Submit a FAFSA correction** consenting to allow the transfer of your income data from the IRS. Students and parents who do not consent to have their data transferred from the IRS are not eligible to receive federal financial aid. If you were not eligible to have your income data transferred from the IRS, you may need to request an official IRS Transcript at irs.gov/individuals/get-transcript
- **Complete Verification Worksheet** by logging into the AMDA Financial Aid Verification Portal at verify-amda.educationpartners.com. Students selected for verification will be emailed login credentials to access this portal and complete the verification process.
- **You will be notified by the Financial Aid Department if any additional information is required.** This may include items such as proof of citizenship, proof of high school completion and proof of selective service registration.



WEBSITE:

amda.edu/finaid

AMDA Scholarships and Financial Aid



STEP
4

DIRECT STAFFORD LOAN MPN AND ENTRANCE COUNSELING

If you are awarded and accept Federal Direct Stafford Loans, you are required to go to the website to complete your Master Promissory Note (MPN) at studentaid.gov. The MPN is the legal agreement between the student and the US Department of Education regarding the terms and conditions of the loan.

Once you have completed the MPN, return to the website to complete entrance counseling. This is mandatory for anyone receiving a federal loan; your funds cannot be disbursed without confirmation that entrance counseling has been completed.



WEBSITE:
studentaid.gov

STEP
5

OPTIONS FOR COVERING THE REMAINING BALANCE

You may utilize any combination of the following options.

1 PAYMENT PLAN OPTIONS

- **Standard Four-Payment Plan:** Four scheduled payments at 0% interest. Two payments are collected before the first semester begins and two payments during the second semester.
- **Extended Payment Plan:** This option allows payment over an eight-month period. Students should contact the Financial Aid Department to use this option.

2 FEDERAL PARENT PLUS LOAN

Parents would like to apply for a Federal Parent Plus Loan should visit amda.edu/finaid to download a copy of the Parent Plus Loan Credit Check Authorization form. Complete the form and then fax to your financial aid counselor. The counselor will conduct the necessary credit check. If approved, the parent should then complete the PLUS MPN and the PLUS loan counseling (if required) at studentaid.gov.

Who Applies: Parent of AMDA student (must be a US citizen or permanent resident). The student must complete the parent information on their FAFSA application.

If Parent Plus Loan is Denied:

The parent may reapply with an endorser (co-signer). If this is not an option, the student will qualify for additional federal loan funds. Please contact the Financial Aid Department. Repayment begins 60 days following the full disbursement of the loan but can be deferred while the student is in school and up to 60 days after leaving school by contacting your loan servicer.



WEBSITE:

amda.edu/finaid

AMDA Scholarships and Financial Aid



WEBSITE:

studentaid.gov

MORE



STEP

5

(CONTINUED)

3 PRIVATE/ALTERNATIVE LOAN

What am I applying for? You are applying for a Private/Alternative Loan. Do not complete this process if you have notified the Financial Aid Department and plan to pay AMDA directly for tuition.
AMDA Lender Code: 0075272-00

Who Applies: The student and, if needed, a co-signer.

If a student does not have an established credit history and is initially denied, they may still qualify for private student loans by applying with a co-signer with sufficient credit. Applying with a co-signer may also lower interest rates and loan fees.

Once you have completed the loan application process AMDA will be notified and will revise your financial aid award letter

Key Financial Aid Terms

GRANT OR LOAN?

What's the difference?

A **GRANT** is financial aid which does not have to be repaid to the source.

A **LOAN** is financial aid which is borrowed, requiring repayment to the lender.

AWARD LETTER

An official document issued by AMDA's Financial Aid Department that lists the types, amounts and sources of all financial aid a student has been awarded. If you wish to decline any awards listed on your award letter, you must notify the Financial Aid Department. Otherwise, all awards will be accepted and processed accordingly.

CAL GRANT

California offers a grant to eligible students who are state residents attending the AMDA Los Angeles campus. The state determines the criteria for eligibility and award amounts. Must file the FAFSA prior to March 1.

COST OF ATTENDANCE

The total amount of costs to a student attending attend school, including direct charges (such as tuition, fees and housing) as well as allowances for living and other educational expenses (such as transportation, books and supplies and personal incidentals).

DEPENDENT

A student who is not 24 years of age or older by December 31 of the award year, an orphan, ward of the court, US military veteran, a graduate student, married, or does not have legal dependents of their own is considered a dependent. Dependent students must provide their parents' information when submitting their FAFSA.

DISBURSEMENT

The release of grant or loan funds to a student's account. In the case of loans, any monies received in excess of student charges are paid to the student or parent borrower.

FAMILY EDUCATION RIGHTS AND PRIVACY ACT (FERPA)

The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education. For more information visit the Department of Education FERPA page.

FEDERAL STAFFORD DIRECT SUBSIDIZED LOAN

A needs-based loan for which the federal government pays the interest that accrues while the borrower has in-school, grace, or deferment status.

FEDERAL STAFFORD DIRECT UNSUBSIDIZED LOAN

A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout

MORE

TERMS

(CONTINUED)

the life of the loan. Students may avoid paying the interest while they are in school by capitalizing the interest, which increases the loan amount. Unsubsidized loans are not based on financial need.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)

Federal and institution funded, school administered need-based grant program available to students who meet Pell Grant eligibility requirements.

FINANCIAL AID

Assistance provided to the students and families to help pay for the costs of education. Major forms of financial aid include gift aid (grants and scholarships) and self-help aid (loans and work). Loans are borrowed funds and must be repaid.

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

Form used to apply for federal financial aid such as Pell Grants. As the name suggests, no fee is charged to file a FAFSA.

FSAID

An FSA ID is comprised of a username and password and can be used to login to certain Federal Student Aid websites, such as the FAFSA. If you are a parent and need to electronically sign your child's FAFSA, you need your own FSA ID.

INDEPENDENT

A student who is at least 24 years old as of January 1 of the academic year, married, a graduate student, has a legal dependent other than a spouse, is a US military veteran, or is an orphan or ward of the court in his/her legal state of residence. A parent refusing to provide support for their child's education is not sufficient cause for the child to be declared independent.

MASTER PROMISSORY NOTE (MPN)

The binding legal document that must be signed by the student borrower before loan funds are disbursed by the lender. The promissory note states the terms and conditions of the loan, including repayment schedule, interest rate, deferment policy and

cancellations. The borrower should keep this document until the loan has been repaid.

PARENT PLUS LOAN

Federal loans available to parents of dependent undergraduate students to help finance their education. Parents may borrow up to the full cost of their child's education, less than the amount of any other financial aid received. There is a credit check required for the PLUS loan. If your application for a PLUS loan is denied, your child may be eligible to borrow additional money under the Unsubsidized Stafford Direct Loan program.

PELL GRANT

A federal grant that provides funds based on the student's financial need.

PRIVATE/ALTERNATIVE EDUCATION LOAN PROGRAMS

Loan programs funded by private lenders to supplement student and parent federal education loan programs.

STATEMENT OF FINANCIAL RESPONSIBILITY

An internal AMDA form that indicates who would pay any balance remaining after financial aid is received or should financial aid not come through.

STUDENT AID INDEX (SAI)

An eligibility index number that financial aid offices use to determine how much federal student aid a student is eligible to receive. The SAI results from the information that the student provides in their FAFSA form. The SAI is reported to applicants on their Student Aid Report (SAR).

VERIFICATION

Verification is a process in which the Financial Aid Department determines the accuracy of the information provided on the student's FAFSA. **Please see Step 3, "Awards and Forms," for important information on the verification process.**

The verification process may result in a final financial aid package different from the initial package described in the Award Letter received from AMDA. If you refuse to submit the required documentation, your financial aid package will be canceled, and no aid awarded.



AMDA

The American Musical
and Dramatic Academy
NEW YORK CITY

AMDA College
of the Performing Arts
LOS ANGELES

211 West 61st Street
New York, NY 10023

6305 Yucca Street
Los Angeles, CA 90028

amda.edu • 800.367.7908