



# **Funding Your MA Degree**

**Columbia University Graduate School of Arts and Sciences**

**Spring 2025**

**Presented by GSAS Office of Financial Aid**

# Today's Session

- Introduction
- Cost of Attendance
  - Registration and Enrollment Categories
- Funding Types
  - Fellowships, Employment, Loans
- Timing and Next Steps
  - Admitted MA Financial Aid Timeline
- Q & A



# Welcome to Columbia – Your People

- Departmental Contacts
  - MA Program Director
  - DAAF – Director of Academic Administration and Finance
  - DGS – Director of Graduate Studies

[MA Departmental Contact List](#)

- Financial Aid
- SFS – Student Financial Services
- Also Student Affairs, Compass, and other offices throughout Columbia...

# Cost of Attendance (COA)

## Direct Costs

Tuition and Fees

Health Insurance

Generally these costs are the same for all students in a program.

## Indirect Costs

Living Expenses

Books and Supplies

The Cost of Attendance creates a budgeted amount for these costs but your individual expenses may vary.



<https://www.gsas.columbia.edu/content/cost-attendance>

# Cost of Attendance (COA)

<https://www.gsas.columbia.edu/content/cost-attendance>

## All Other Master's Programs

### ➤ [Tuition for Master's Programs](#)

### ➤ Fees

### ➤ Indirect Expenses

Registration Category: All Other Programs and students in Statistics, Mathematics of Finance, QMSS and Biotechnology who entered prior to Fall 2013

Per  
Semester

Residence Unit (less than or equal to 20 points) Students who register for more than 20 points will be charged \$36,727 + \$2,468 per point, for each point beyond 20 points.

\$36,727

Extended Residence

\$13,980

Half Residence Unit (three or fewer courses)

\$19,906

Quarter Residence Unit (two or fewer courses)

\$11,507



Note: Extended Residence is for continuing students who have already completed the required 2 Full Residence Units.

# Registration and Enrollment Categories

- In addition to courses, you must register for an Enrollment Category each semester.
  - A total of two Residence Units are required for your MA
  - International Students: Student visas require full-time enrollment
    - A student who is registered for a full Residence Unit (“RU”) may enroll in four or more courses. Please note however that additional tuition is charged per point if the student registers for more than 20 points per semester.
    - A student who is registered for a half Residence Unit may enroll in up to three courses.
    - A student who is registered for a quarter Residence Unit may enroll in one or two courses.

**Your Enrollment Category impacts your tuition charge and your overall COA.**  
**If you have aid, and are planning a change to your enrollment, reach out to our office to understand any impact to your eligibility.**



<https://www.gsas.columbia.edu/content/residence-unit-and-other-enrollment-categories>

<https://www.gsas.columbia.edu/content/ma-registration>

# Estimated COA Example\* - Direct Costs

Direct Costs**	Fall 2025	Spring 2026
Tuition	\$36,727	\$36,727
Student Services & Support Fee	\$683	\$683
Student Activity Fee	\$46	\$46
Health Services Fee	\$715	\$715
Health Insurance***	\$2,077	\$3,374
Document Fee (one-time, 1 <sup>st</sup> semester)	\$105	
Total Estimated Direct Costs by Semester	\$40,353	\$41,545

## Total Estimated Direct Costs

\$81,898

\*\*Direct charges that are NOT included but may be assessed: ISSO Fee (\$170/semester), Rent (monthly), Dining Plans (varies), Other course fees (based on course enrollment)

\*\*\*May be waived if you have comparable coverage, waiver process available in July

Check out the [2025-2026 Estimated Billing Calculator](#)



\*Assumptions: Student is U.S. citizen, enrolling in Human Rights, Full RU each semester, FA/SP 25-26; example is for demonstration purposes only. Tuition finalized in June.

# Estimated COA Example\* - Direct Costs

Check out the [2025-2026 Estimated Billing Calculator](#)

- Dynamic to help you determine your directly billed costs
- Select Program to define specific tuition rates
- Select Enrollment Category for corresponding tuition by semester
- Tailor based on insurance needs, deposit, awards or other funding, including loans

Click in each blue cell to select or enter your response

**Determine Your Charges**

Please select your program

Indicate your planned enrollment category for Fall 2025

Indicate your planned enrollment category for Spring 2026

Are you an International Student?

Will you enroll in the Columbia Medical Insurance Program?

Please review the enrollment requirements on the Columbia Health site. Based on your enrollment category, you may need to actively opt-in or opt-out of health insurance.

**Determine Your Credits**

Enter Any Expected Payments (amounts entered as whole dollars)

Tuition Deposit	\$	2,000
Columbia Fellowship	\$	10,000

	Fall Amount	Spring Amount
Outside Award	\$ 500	\$ 500
Other (529 plan, savings)	\$ 1,500	\$ -

Please fill in all the relevant fields to the left to determine your estimated direct expenses.



This is a planning tool and subject to change. Final tuition and fees determined no earlier than June.

The actual Fall E-Bill is emailed in August and due in September. [Click here for SFS billing schedule](#)

Estimated 2025-2026 Charges	Fall	Spring	Total
Tuition	\$ 36,727.00	\$ 36,727.00	\$ 73,454.00
University Services and Support Fee	\$ 683.00	\$ 683.00	\$ 1,366.00
ISSO Fee (International Students)	\$ -	\$ -	\$ -
Columbia Medical Insurance*	\$ 2,077.00	\$ 3,374.00	\$ 5,451.00
Health Services Fee (mandatory)	\$ 715.00	\$ 715.00	\$ 1,430.00
Student Activities Fee	\$ 46.00	\$ 46.00	\$ 92.00
Document Fee (one-time)	\$ 105.00	\$ -	\$ 105.00
<b>Total Estimated Charges</b>	<b>\$ 40,353.00</b>	<b>\$ 41,545.00</b>	<b>\$ 81,898.00</b>
Federal Direct Unsubsidized Loan (net)**	\$ -	\$ -	\$ -
Federal Graduate PLUS Loan (net)***	\$ -	\$ -	\$ -
Private Education Loan	\$ -	\$ -	\$ -
Total Scholarship or Other Payments	\$ 7,000	\$ 5,500	\$ 12,500
Tuition Deposit	\$ 2,000	\$ -	\$ 2,000
<b>Total Credits</b>	<b>\$ 9,000</b>	<b>\$ 5,500</b>	<b>\$ 14,500</b>
<b>Remaining Amount Due</b>	<b>\$ 31,353</b>	<b>\$ 36,045</b>	<b>\$ 67,398</b>



\*Assumptions: Student is U.S. citizen, enrolling in Human Rights, Full RU Fall semester, Full RU Spring semester, FA/SP 25-26; example is for demonstration purposes only. Tuition finalized in June.



# Estimated COA Example\* - Direct Costs

## Determine Your Credits

Enter Any Expected Payments (amounts entered as whole dollars)


Tuition Deposit	\$ 2,000
Columbia Fellowship	\$ 10,000

	Fall Amount	Spring Amount
Outside Award	\$ 500	\$ 500
Other (529 plan, savings)	\$ 1,500	\$ -

Total Estimated Charges	\$ 40,353.00	\$ 41,545.00	\$ 81,898.00
Federal Direct Unsubsidized Loan (net)**	\$ -	\$ -	\$ -
Federal Graduate PLUS Loan (net)***	\$ -	\$ -	\$ -
Private Education Loan	\$ -	\$ -	\$ -
Total Scholarship or Other Payments	\$ 7,000	\$ 5,500	\$ 12,500
Tuition Deposit	\$ 2,000	\$ -	\$ 2,000
Total Credits	\$ 9,000	\$ 5,500	\$ 14,500
Remaining Amount Due	\$ 31,353	\$ 36,045	\$ 67,398

## Determine your borrowing needs using the below options

**Option 1: I want to borrow FEDERAL loans to cover only my estimated directly billed expenses.**

Enter the below Federal Direct Unsubsidized amounts into the Borrowing Chart  to populate the Graduate PLUS amounts below. These are the amounts you will enter on your GSAS Loan Request Form.


	Fall 2025	Spring 2026	Totals
Direct Unsubsidized*	\$10,250	\$10,250	\$20,500
Direct Graduate PLUS	\$32,737	\$37,636	\$70,373

\*If you are enrolling in both fall and spring, the Unsubsidized loan must be split evenly across both terms.  
Email [gsas-finaid@columbia.edu](mailto:gsas-finaid@columbia.edu) if you will enroll or borrow in only one semester to understand your eligibility options.

Borrowing Chart			
Loan Type	Fall 2025	Spring 2026	Academic Year Total
Federal Direct Unsubsidized			\$ -
Federal Graduate PLUS			\$ -
Private			\$ -

\*Please see the Columbia Health site for dependent costs and optional coverage  
\*\*Federal Direct Unsubsidized loan fee is 1.057%, subject to change for loans first disbursed after October 1, 2025  
\*\*\*Current Direct Graduate PLUS loan fee is 4.228%, subject to change for loans first disbursed after October 1, 2025

**Option 2: I want to borrow PRIVATE loans to cover only my estimated directly billed expenses.**

Enter the below amounts into the Borrowing Chart for the private loan. 

	Fall 2025	Spring 2026	Totals
Private Loan*	\$31,353	\$36,045	\$67,398

\*Apply directly to the lender of your choice. Once lender approved, complete the GSAS Loan Request Form.

## [2025-2026 Estimated Billing Calculator](#)



\*Assumptions: Student is U.S. citizen, enrolling in Human Rights, Full RU Fall semester, Full RU Spring semester, FA/SP 25-26; example is for demonstration purposes only. Tuition finalized in June.

# Estimated COA Example\* - Direct Costs

<b>Total Estimated Charges</b>	\$	40,353.00	\$	41,545.00	\$	81,898.00
<b>Federal Direct Unsubsidized Loan (net)**</b>	\$	10,142	\$	10,142	\$	20,284
<b>Federal Graduate PLUS Loan (net)***</b>	\$	21,211	\$	25,903	\$	47,114
Private Education Loan	\$	-	\$	-	\$	-
Total Scholarship or Other Payments	\$	7,000	\$	5,500	\$	12,500
Tuition Deposit	\$	2,000	\$	-	\$	2,000
<b>Total Credits</b>	\$	40,353.00	\$	41,545.00	\$	81,898.00
<b>Remaining Amount Due</b>	\$	-	\$	-	\$	-

Borrowing Chart			
Loan Type	Fall 2025	Spring 2026	Academic Year Total
Federal Direct Unsubsidized	\$ 10,250	\$ 10,250	\$ 20,500
Federal Graduate PLUS	\$ 22,147	\$ 27,046	\$ 49,193
Private Loan			\$ -

## [2025-2026 Estimated Billing Calculator](#)



\*Assumptions: Student is U.S. citizen, enrolling in Human Rights, Full RU Fall semester, Full RU Spring semester, FA/SP 25-26; example is for demonstration purposes only. Tuition finalized in June.

# Estimated COA Example\* - Direct Costs

## Determine Your Charges

Please select your program



All Other Master's Programs

Indicate your planned enrollment category for Fall 2025



Full Residence Unit

Indicate your planned enrollment category for Spring 2026



Half Residence


*This is a planning tool and subject to change. Final tuition and fees determined no earlier than June.*

*The actual Fall E-Bill is emailed in August and due in September. [Click here for GSAS billing schedule](#)*

Estimated 2025-2026 Charges	Fall	Spring	Total
Tuition	\$ 36,727.00	\$ 19,906.00	\$ 56,633.00
University Services and Support Fee	\$ 683.00	\$ 531.00	\$ 1,214.00

## Determine your borrowing needs using the below options

**Option 1: I want to borrow FEDERAL loans to cover only my estimated directly billed expenses.**

Enter the below Federal Direct Unsubsidized amounts into the Borrowing Chart  to populate the Graduate PLUS amounts below. These are the amounts you will enter on your GSAS Loan Request Form.

	Fall 2025	Spring 2026	Totals
Direct Unsubsidized*	\$10,250	\$10,250	\$20,500
Direct Graduate PLUS	\$22,147	\$8,950	\$31,097

\*If you are enrolling in both fall and spring, the Unsubsidized loan must be split evenly across both terms.

Email [gsas-finaid@columbia.edu](mailto:gsas-finaid@columbia.edu) if you will enroll or borrow in only one semester to understand your eligibility options.

Total Estimated Charges	\$ 40,353.00	\$ 24,214.00	\$ 64,567.00
Federal Direct Unsubsidized Loan (net)**	\$ 10,142	\$ 10,142	\$ 20,284
Federal Graduate PLUS Loan (net)***	\$ 21,211	\$ 8,572	\$ 29,783
Private Education Loan	\$ -	\$ -	\$ -
Total Scholarship or Other Payments	\$ 7,000	\$ 5,500	\$ 12,500
Tuition Deposit	\$ 2,000	\$ -	\$ 2,000
<b>Total Credits</b>	<b>\$ 40,353.00</b>	<b>\$ 24,214.00</b>	<b>\$ 64,567.00</b>
<b>Remaining Amount Due</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## 2025-2026 Estimated Billing Calculator



\*Assumptions: Student is U.S. citizen, enrolling in Human Rights, Full RU Fall semester, ½ RU Spring semester, FA/SP 25-26; example is for demonstration purposes only. Tuition finalized in June.

# Estimated COA Example\* - Indirect Costs

Budgeted Indirect Costs**	Fall 2025	Spring 2026
Food and Housing	\$10,452	\$13,065
Personal Expenses	\$1,560	\$1,950
Books and Supplies	\$625	\$625
Transportation	\$588	\$735
Total Estimated Indirect Costs by Semester	\$13,225	\$16,375

Total Estimated Indirect Budget
\$29,600

\*\*Additional costs that are included if applicable: Federal Direct Unsubsidized or GradPLUS Loan fees

Total Estimated COA
\$111,498

# Estimated COA Example\* - Direct + Indirect Costs

Borrowing Chart			
Loan Type	Fall 2025	Spring 2026	Academic Year Total
Federal Direct Unsubsidized	\$ 10,250	\$ 10,250	\$ 20,500
Federal Graduate PLUS	\$ 22,147	\$ 27,046	\$ 49,193
Private Loan			\$ -

Please note that total aid may not exceed the cost of attendance. Below are the estimated maximum amounts you may be eligible to borrow by semester. We encourage you to borrow only what you need.

Fall Max GradPLUS \$35,372

Spring Max GradPLUS \$43,421

\*Based on Student only; see Columbia Health site for dependent costs and optional coverage

\*\*Current Direct Unsubsidized loan fee is 1.057%, subject to change for loans first disbursed after October 1, 2025

\*\*\*Current Direct Graduate PLUS loan fee is 4.228%, subject to change for loans first disbursed after October 1, 2025

REMINDER: These are estimates;  
not included are housing, loan fees,  
course fees, insurance for  
dependents, meal plans...

Total Credits	\$ 53,019.00	\$ 57,228.00	\$ 110,247.00
Remaining Amount Due	\$ (12,666)	\$ (15,683)	\$ (28,349)

FALL: A negative remaining amount due indicates an anticipated REFUND amount for the semester.

SPRING: A negative remaining amount due indicates an anticipated REFUND amount for the semester.

Borrowing Chart			
Loan Type	Fall 2025	Spring 2026	Academic Year Total
Federal Direct Unsubsidized	\$ 10,250	\$ 10,250	\$ 20,500
Federal Graduate PLUS	\$ 35,372	\$ 43,421	\$ 78,793
Private Loan			\$ -

Please note that total aid may not exceed the cost of attendance. Below are the estimated maximum amounts you may be eligible to borrow by semester. We encourage you to borrow only what you need.

Fall Max GradPLUS \$35,372

Spring Max GradPLUS \$43,421

\*Based on Student only; see Columbia Health site for dependent costs and optional coverage

\*\*Current Direct Unsubsidized loan fee is 1.057%, subject to change for loans first disbursed after October 1, 2025

\*\*\*Current Direct Graduate PLUS loan fee is 4.228%, subject to change for loans first disbursed after October 1, 2025

## [2025-2026 Estimated Billing Calculator](#)



\*Assumptions: Student is U.S. citizen, enrolling in Human Rights, Full RU Fall semester, Full RU Spring semester, FA/SP 25-26; example is for demonstration purposes only. Tuition finalized in June.

# Funding Types – Institutional Fellowships

- Department ([MA Departmental Contact List](#))
  - Availability and amounts vary across departments and are limited
  - Most notified with letter of admission, some shifting may happen
- GSAS
  - Opportunities announced as applications become available
- Columbia University
  - Interschool Fellowships (Application opens April, Deadline June)
  - Dolores Zohrab Liebmann Fellowship (Application opens December)
    - Office of the Provost: <https://provost.columbia.edu/content/awards-fellowships-and-rfps>
  - Institutes and Centers

# Funding Types – External Fellowships



- Site to find/search/explore
  - <https://www.gsas.columbia.edu/content/external-fellowships>
- Upcoming Fellowship and Award Opportunities
  - <https://www.gsas.columbia.edu/content/upcoming-fellowship-and-award-opportunities>
- Missed Opportunities
  - Affinity Groups

# Funding Types – Work Opportunities

- Federal Work-Study (U.S. Citizens/Permanent Residents)
  - Base award split evenly across Fall and Spring
  - May request an increase if fully utilized, eligibility remains, and funds are available
- Teaching Assistant (TA), Departmental Research Assistant (DRA), Reader
  - Coordinated with faculty and your department
  - Opportunities may be competitive, limited
  - Self-identify early to your department
- Compass is a great resource for career guidance



# Funding Types – Loan Basics

- Can apply for full academic year (Fall and Spring) or each semester
  - Can apply at any time if financial plans change\*
- Not need-based for graduate students
- Interest accrues from the date of disbursement on the disbursed amount 
- Can reduce loans if financial situation changes 
  - Return within 120-days from disbursement on federal loans = 0% fee + 0% interest on returned amount
- Encourage you to only borrow what you need

# Funding Types – Loan Options (U.S. Citizens/PR)

## ➤ **Federal Direct Unsubsidized\***

- No credit check, complete the FAFSA
- Capped at \$20,500 per academic year, less 1.057% fee (net amount \$10,142/semester)\*\*
- Current fixed interest rate of 8.08%, rate of loan is based on date of first disbursement\*\*

## ➤ **Federal Direct Graduate PLUS**

- Credit inquiry (no adverse credit)
- Can borrow up to the COA less Direct Unsub and other aid (e.g. fellowship, FWS)
- Appeal or Endorser options if declined
- Current fixed interest rate of 9.08%, fee 4.228% rate of loan is based on date of first disbursement\*\*

## ➤ **Private\*\*\***

- Interest rate may be fixed or variable and may be tied to repayment plan
- Most lenders have tiered rate structure
- Fees vary, most are added to the principal
- Consider a credit-worthy cosigner
- Can borrow up to the COA less other aid (unless limited by lender)

## **All graduate loan types :**

Interest accrues from the date of disbursement on the disbursed amount.

\*Must be enrolled in a minimum of 6 credits in any semester you wish to borrow federal loans.

\*\*Federal loan interest rates are adjusted every July 1; fees are adjusted every October 1. Rates for next academic year are typically announced by mid-May. Interest rate and fee are based on date of first disbursement.

\*\*\*Borrowers have the right to select the lender of their choice. Columbia cannot recommend any specific lender but does maintain a suggested lender list available here: <https://sfs.columbia.edu/financial-aid/private-loans>



# Funding Types – Loan Options (International)

## ➤ Home Country

- Government
- Local Bank
  - Student line of credit

## ➤ Private

- More options with a U.S. Citizen/Permanent Resident credit-worthy cosigner
- Cosigner release
- Interest rate may be fixed or variable and may be tied to repayment plan
- Most lenders have tiered rate structure
- Can borrow up to the financial aid budget less other aid (unless limited by lender)

## ➤ No-Cosigner Options

- [Prodigy Finance](#)
- [MPower Financing](#)
- We encourage international students considering loan options to begin the application process with your selected lender(s) early.
- The approval letter from lender is typically all that is needed for including a loan in the financial sources for your I-20 application.

# Timing and Next Steps

- Admitted MA Student Financial Aid Timeline (at the end of this presentation)
- Fellowships
  - Check online resources. Reach out to your Department. [MA Departmental Contact List](#)
- Determine your borrowing needs
  - Utilize billing calculator to help you determine your costs and borrowing needs based on your program
- Jump Start Options
  - Federal borrowers can complete FAFSA, Entrance Counseling, and Master Promissory Note(s) at any time
  - Private loan borrowers should complete an application directly with the lender of their choice. International students are encouraged to apply early.
- Financial Aid will begin processing fall loans in May *at the earliest*
  - If you are concerned about your credit approval for a Graduate PLUS loan, please reach out to our office

# Timing and Next Steps

- First billing notifications for Fall emailed mid-August, due in mid-September
  - If borrowing or receiving institutional aid it will appear as anticipated credits
  - Your tuition deposit is applied to Fall
  - Payment plan options will be available in July: <https://www.sfs.columbia.edu/pay-plan>
- Make sure you've cleared all holds (Immunization)
- Don't forget an Enrollment Category when you register!
  - No Enrollment Category means you're not officially a student (no access to campus resources/health insurance/refunds)
  - Federal aid requires a minimum of 6 credits
- Your People
  - Make a plan. When plans change, reach out.



GRADUATE SCHOOL  
OF ARTS AND SCIENCES  
COLUMBIA UNIVERSITY

# Q&A

Email: [gsas-finaid@columbia.edu](mailto:gsas-finaid@columbia.edu)

Phone: 212.854.3808

## **Admitted MA Student Financial Aid Timeline**

### **FAFSA as a Graduate Student (U.S. Citizens and Permanent Residents):**

- The FAFSA is not used to determine institutional scholarship awards.
- Federal financial aid for students pursuing a graduate degree is limited to federal work-study (FWS) and federal loans.
- Students should only complete the FAFSA if considering FWS and/or federal student loans, or if required as part of an external scholarship or fellowship application.
- GSAS does not automatically process any form of federal funding as a result of a completed FAFSA. Please review our [Guide to Requesting Loans and/or Federal Work-Study](#) for additional information on the process for applying for FWS and/or federal student loans.

### **January – February**

The Office of Admissions begins releasing decisions for fall applicants. Check your online portal for the status of your application.

**Institutional scholarship awards are determined *by the department to which you have applied/been admitted.*** Most departments include any scholarship awards in the letter of admission. Some departments send separate notifications of scholarship awards. [Reach out to the department](#) directly to inquire about institutional scholarships.

## March

The Office of Financial Aid hosts a webinar on funding your MA degree.

## April

The Office of Financial Aid hosts a webinar on funding your MA degree.

**International students** considering borrowing no-cosigner loans (e.g. Prodigy, MPower) should begin the application process. [Review your options on the SFS website](#) and reach out directly to the lender of your choice to apply.

*Note: If you are utilizing a loan to complete the financial section of your I-20, the lender's pre-approval letter is sufficient. The school's certification is not required for you to include this loan in your financing plan. The school's loan certification process will begin in June.*

## May

Federal student loan interest rates for the upcoming academic year are announced by the end of May. If not already completed, students pursuing federal loans should now complete the [FAFSA](#) as well at all other required counseling and promissory note requirements for the Direct Unsubsidized and Direct Graduate PLUS loans, as applicable. Be sure to review the [links to the required documents for each loan](#) you intend to borrow. *You do not need to receive any notification from GSAS regarding your loans to complete the entrance counseling and MPNs.* Students may begin submitting the Request for Loans and/or Federal Work-Study (this form will be available on our [Forms for Students](#) webpage).



## June

Tuition rates are finalized by the University. Loan processing for Fall continues throughout the summer and academic year.

## July

Loan processing continues. Students may submit [a waiver request](#) for the University student health insurance plan beginning July 15. If you have not already done so, be sure to complete all necessary [Immunization Compliance](#) requirements as soon as possible. A hold is placed on all student accounts for these requirements which will prevent your registration and aid from updating and disbursing in the University system.

## August

Registration for Fall begins. Registration dates will be posted on the [Registrar website](#). Students may also view their registration status and available registration appointment times in their [SSOL](#) account. Students **MUST REGISTER FOR AN ENROLLMENT CATEGORY** in addition to any courses. You are not recognized as an enrolled student unless your registration includes an enrollment category. Please review the information on [enrollment requirements](#) available on our website.

Fall billing statements are generated by Student Financial Services (SFS) and emailed to students based on the [SFS billing schedule](#). Students who have not yet registered for an enrollment category will receive an estimated bill with details on calculated your expected charges.

*Note: Billing statements are a snapshot in time generated on a monthly basis. Students living in University housing must pay their rent monthly via SSOL regardless of the timing of billing statements. Past due housing and tuition charges will result in account holds that prevent registration for future semesters and limit campus access. Students should review their Current Account Activity details in SSOL to see the most current information.*

## September

Fall classes begin. Student loans will begin disbursing to student accounts clearing balances and creating [refunds](#) for living expenses. Students must have a U.S. local address on file and should enroll in [direct deposit](#) to receive their refunds.