COLUMBIA GSAS

Understanding Loans and Billing

Columbia University Graduate School of Arts and Sciences

Summer 2026

Presented by GSAS Office of Financial Aid

Today’s Session

- Introduction
  - Department vs. Financial Aid vs. Student Financial Services
- Cost of Attendance
  - Registration and Enrollment Categories
- Loan Types
  - Federal and Private Loans
- Timing and Next Steps
  - Registration, Billing Notification, Disbursements, Refunds
- Q & A

Money Talk – Who to Contact

- Department
  - Awarding of Institutional Fellowships/Scholarships
  - Possible work opportunities

- Financial Aid
  - Apply Funding to Student Financial Aid Record
  - Loan Processing
  - Award Federal Work-Study (if eligible)

- SFS – Student Financial Services
  - Your University Billing Statement and Student Account
  - Collection of Tuition and Fees, including Housing

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-0

Cost of Attendance (COA)

2026-27 ESTIMATED COST OF ATTENDANCE

MA PROGRAMS (FULL TIME) | MA PROGRAMS (HALF TIME) | MA PROGRAMS (PART TIME) | SPECIAL PROGRAMS | EXTENDED RESIDENCE | DOCTORAL PROGRAMS

Below are estimated cost of attendance rates for students enrolled in the Residence Unit* enrollment category.

*Master's students must complete a total of 2 Residence Units to satisfy degree requirements.

The indirect expenses are estimated based upon reasonable expenditures over the **9-month 2026-2027** academic year. Students may incur additional expenses that are not covered by the standard COA, such as the purchase of a computer, medical expenses not covered by insurance, conference expenses, etc.

Expand all | Collapse all

- Biotechnology
- Quantitative Methods in the Social Sciences (QMSS)
- Mathematics of Finance
- Statistics
- Economics
- All Other Master's Programs

All Other Master's Programs

	Fall 2026	Spring 2027	Total
Estimated Direct Costs			
Tuition	$38,196	$38,196	$76,392
Student Services and Support Fee*	$701	$701	$1,402
Health Services Fee	$752	$752	$1,504
Health Insurance**	$2,248	$3,655	$5,903
Student Activity Fee	$48	$48	$96
Document Fee	$105		$105
International Service Charge (if applicable)	$175	$175	$350
Total Direct Costs	**$42,225**	**$43,527**	**$85,752**
Estimated Indirect Costs			
Housing	$7,600	$9,500	$17,100
Food	$3,728	$4,660	$8,388
Personal Expenses	$1,616	$2,020	$3,636
Books and Supplies	$645	$645	$1,290
Transportation	$604	$755	$1,359
Total Indirect Costs	$14,193	$17,580	$31,773
TOTAL ESTIMATED COSTS	**$56,418**	**$61,107**	**$117,525**

https://www.gsas.columbia.edu/content/cost-attendance-0

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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: additional tuition is charged per point if registered 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

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Funding Types – Loan Basics

- Encouraged to apply for full academic year (Fall and Spring)
  - 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

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*Must be enrolled, eligible, and typically still within the academic year (before the end of a final semester of enrollment). Other exceptions based on loan type.

Funding Types – Loan Options (U.S. Citizens/Permanent Residents)

Federal Direct Unsubsidized

- No credit check, complete the FAFSA
- Prior federal loan borrowing at the graduate level may not exceed $100,000 (graduate aggregate cap)
  - Includes prior Direct Subsidized, Unsubsidized, and Graduate PLUS borrowing – even if the debt is paid in full
  - Excludes undergraduate borrowing
  - Lifetime aggregate cap for all federal borrowing $257,500
- Must enroll in and maintain minimum of 6 credits in any semester you wish to borrow
- Capped at $20,500 per academic year, no more than $10,250 in any given semester (exceptions under SoR)
- Origination fee 1.057% fee (net max amount $10,142/semester)
- Fixed interest rate for 2026-2027 8.07%**

Schedule of Reductions (SoR)

- Beginning with the 2026-2027 academic year, all federal loans are subject to proration for less than full-time enrollment
- Amount is based on percentage to full-time
- Percentage cannot exceed 100%, Maximum loan is $20,500
- Summer is an optional semester, credits added to numerator but denominator remains 24 credits
- If you reduce your enrollment in any semester, you may be required to pay back loans previously certified and disbursed

Your total Fall and Spring credits **(Summer, if applicable)**

divided by

24 credits (AY Full Time enrollment)

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*Must be enrolled in at least 6 credits that are required for your degree in any semester you wish to access federal loans or work-study.
**Federal loan fees are adjusted every October 1. Interest rate and fee are based on date of first disbursement.

Federal Direct Unsubsidized Loan – Schedule of Reductions (SoR)

Your total Fall and Spring credits (Summer, if applicable)

divided by

24 credits (AY Full Time enrollment)

Percentage cannot exceed 100%, Maximum loan is $20,500

- If you enroll in 15 credits Fall, 15 credits Spring = 24 credits 100% Eligibility
- If you enroll in 9 credits Fall, 15 credits Spring = 24 credits 100% Eligibility
- 100% Eligibility $20,500 = $10,250 Fall + $10,250 Spring
- If you enroll in 6 credits Fall, 9 credits Spring = 15 credits 63% Eligibility
- 63% Eligibility $12,915 = $6,457 Fall + $6,458 Spring
- If you enroll in 6 credits Fall, 6 credits Spring = 12 credits 50% Eligibility
- 50% Eligibility $10,250 = $5,125 Fall + $5,125 Spring

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Must be enrolled in at least 6 credits that are required for your degree in any semester you wish to access federal loans or work-study.

Funding Types – Loan Options (U.S. Citizens/Permanent Residents)

- **Private Loans**
  - 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)
  - 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

Private Loans

Private student loans (also known as alternative education loans) are designed to bridge the gap between the total cost of your education and the funding available, which includes amounts you (or your family) can pay and any financial aid/loans available from various sources, including government programs.

Given private loans are credit-based, the inclusion of a creditworthy cosigner is a significant strategic advantage. A cosigner provides additional security that substantially increases the probability of application approval and may also res… more favorable loan terms, reducing t… over time.

With recent changes to federal gradua… private lenders may be necessary if ot… cover the full cost. To minimize borrow… about funding in the following priority:

1. Scholarships/Grants
2. Amounts you (or your family) can…
3. Federal Loans (Direct and Plus Lo…
4. Private Loans

RELATED PAGES

- Changes to 2026-2027 Federal Student Loans
- Need help with Private Loans?
- Private Loan Considerations
- Private Education Loan Applicant Self-Certification Form

Preferred Lender Lists - All Students

The University has selected the Preferred Lenders based on several factors including cost and eligibility, benefits to borrowers, and overall customer service. Students have the right and ability to select the lender of their choice and are not required to use any of the lenders on the preferred lender list. Students are encouraged to shop around to find the lender offering the rates, terms, and service that are right for them. There are important changes to Federal Student Loans taking effect on July 1, 2026. Students should review this information to understand the implications and whether they will need to consider private loans.

ELM select is an external web-site that allows students to review the Preferred Lender List(s), compare products, and apply for private loans.

- For Domestic Students, please visit **ELM Select for Domestic Students** .
- For International Students, please visit **ELM Select for International Student**

Before you and your family begin to explore your loan options, please read Columbia University's **disclosure concerning private lenders**.

All graduate loan types :

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

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*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 (Limited)**
  - Prodigy Finance
  - MPower Financing
- Additional lenders may offer no-cosigner options at a future date.
  - Self-identify to our office if you would like to be alerted to new products (September)
  - You should make a plan based on the current options available.
- The approval letter from a lender is typically all that is needed for including a loan in the financial sources for your I-20 application.

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Private loan suggested lender list: https://sfs.columbia.edu/financial-aid/private-loans

Application Process – Federal Loans (Work-Study)

- Complete the 2026-2027 FAFSA
  - Be sure to include Columbia University's school code – 002707
- Complete the Master Promissory Note (MPN) for the Direct Unsubsidized Loan
- Complete Required Entrance Counseling
- Our office will email you a financial aid notification prompting you to log in to the Financial Aid system (Netpartner) to accept or decline your Federal Work-Study (FWS) and/or Direct Unsubsidized Loan
  - If eligible for FWS, you will be awarded $3,000 for the academic year as an initial award
  - Assumes 100% eligibility for the Direct Unsubsidized loan based on a minimum of 24 credits for the academic year
    - If you will enroll at less-than-full-time status, reach out to our office **after** receiving this notification to confirm your enrollment plan and we will adjust your loans accordingly and send a new notification to accept or decline
- If you are also borrowing a private loan, you will be prompted to complete a Private Loan Certification Form (this will be linked in the email notification and available on our Forms for Students website)

Application Process – Private Loans

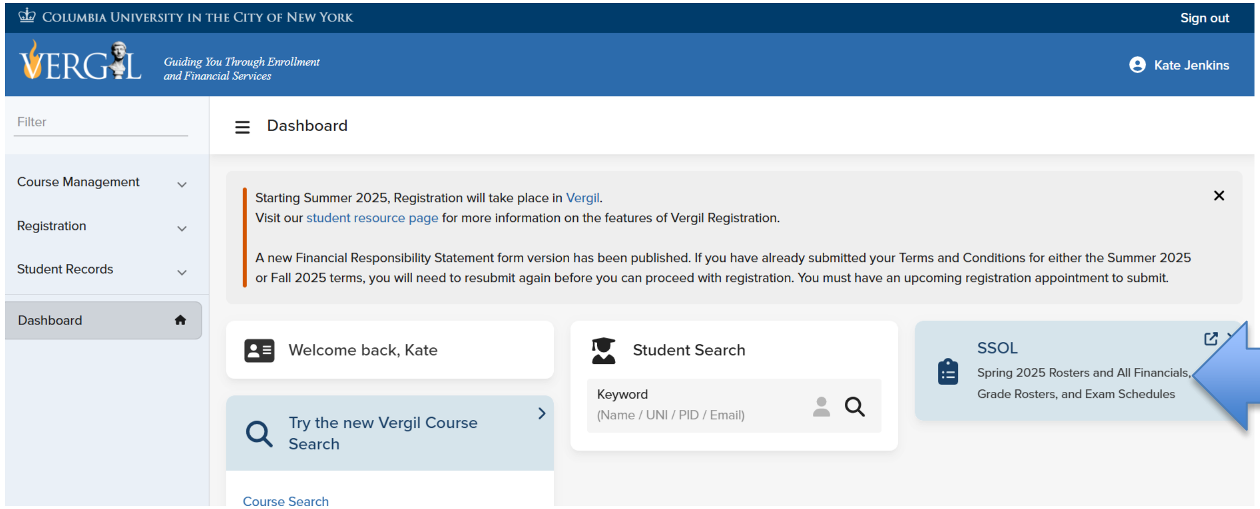
- Apply to the lender of your choice
  - SFS maintains list of suggested lenders via ELM Select
  - https://sfs.columbia.edu/content/private-loans
- Complete all required steps for accepting the loan with your lender
  - Your lender will send an electronic certification request to Columbia once you have accepted the loan
- Our office will contact you by email to complete the Private Loan Certification Form
  - Once available and/or upon receipt of your lender's certification request – depending on the timing of your submission

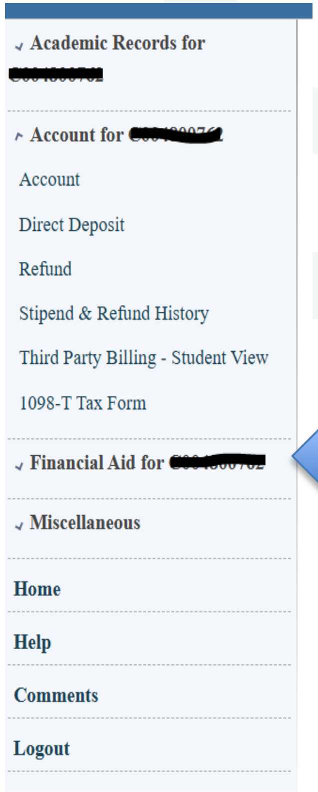
Financial Aid Record via NetPartner (linked in SSOL)

You do not have a financial aid record until you have received a notification from GSAS Financial Aid that your funding has been awarded.

<u>You will receive an error message if attempting to view your record prior to our notification.</u>

- Notification email is sent after loans are certified with instructions on how to log in to NetPartner





Update your ADDRESSES
Enroll in DIRECT DEPOSIT

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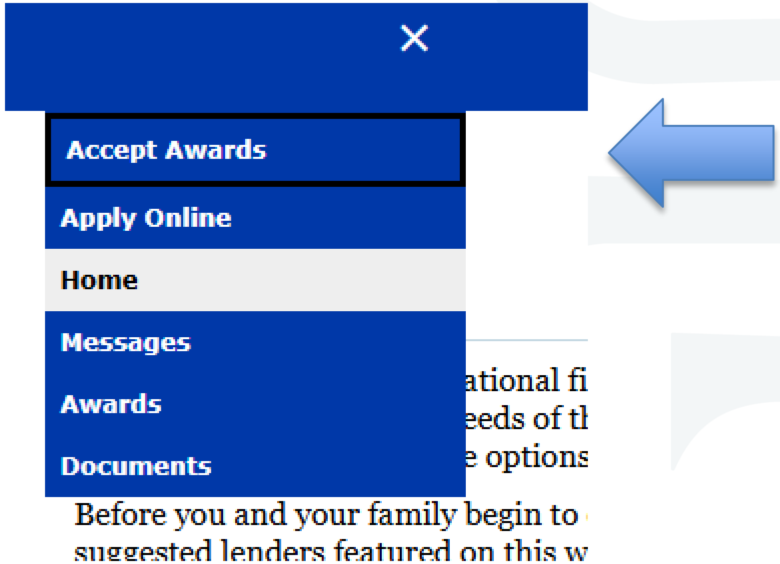
Financial Aid Record via NetPartner (linked in SSOL)

- You will be prompted to change your password upon your first login
- Upper left corner of landing page Menu is a drop-down
- View Documents to review any missing requirements



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Financial Aid Record via NetPartner (linked in SSOL)

- Select Accept Awards to View the COA and Award Information
- Scroll to see the Accept buttons for the financial aid awards on your account
- Scholarships may be generic name/placeholder; some departments provide information later

Menu ≡

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IN THE CITY OF NEW

Awards

Your anticipated cost of attendance is listed below:

Your Cost of Attendance Information

Cost of Attendance Category	Amount
Tuition	$19,560.00
Transcript Fee	$105.00
Orientation Fee	$266.00
Fees	$1,264.00
Living Expenses	$16,830.00
Books & Supplies	$700.00
Transportation	$1,080.00
Personal Expenses	$3,735.00
Loan Fee	$90.00
Total Budget	**$43,630.00**

We have completed our review of your financial aid application and are pleased to offer you the following sour

Your Awards

Fund	Amount	Message

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Student Account and Billing Statements via SSOL

You do not have an accurate student account record until billing notifications are generated **AND** you have successfully registered for an enrollment category (August 5).

Your information will be incomplete/in flux prior to the bill notification.

FALL BILLING NOTIFICATIONS: **AUGUST 17, 2026**

E-Bill Information

Please view Most Recent Activity to see your current account balance and activity as of your last billing statement.	**Statement Date:**	**Jan 31, 2025**
	Statement Balance:	**View E-Bill**
	Payment Due Date:	**August 7, 2025**

View E-Bill and Pay by E-Check, Payment Plan or Wire

Other Payment Options

Current Account Activity

The links below will display **Student Account Detail By Term** which is your account detail per term and you can **View Most Recent Activity** to see your most up-to-date account balance, which reflects all the charges and credits made to your account as of July 24, 2025 at 03:21am

View Student Account Detail By Term

View Most Recent Activity

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Student Account and Billing Statements via SSOL

- You will see a breakdown of your charges and credits by semester.
- Scholarship and loan credits will appear as Anticipated (in a separate section) until you are registered **and** disbursements begin
- Scholarship funding *sources* may change – you may see these as a charge and credit (net zero)

Date and Description	Charges	Credits(CR)
09/07/2024 Student Refund Direct Deposit	$27.00	
08/30/2024 Title IV Student Refund	$17,092.00	
08/28/2024 Document Fee	$105.00	
08/28/2024 Health and Related Svcs MORN	$694.00	
08/28/2024 Student Activity Fee - GF	$46.00	
08/28/2024 Tuition GSAS	$35,314.00	
08/28/2024 University Svcs & Support Fee	$657.00	
09/06/2024 Federal Direct Graduate Plus L	$622.00	
08/30/2024 Federal Direct Graduate Plus L		$35,915.00
08/30/2024 Federal Direct UnSubsidized LN		$10,142.00
08/29/2024 General Scholarship Fund		$5,000.00
07/11/2024 NON REFUNDABLE TUITION DEP		$3,500.00
NET TOTAL CHARGES AND CREDITS	$0.00	

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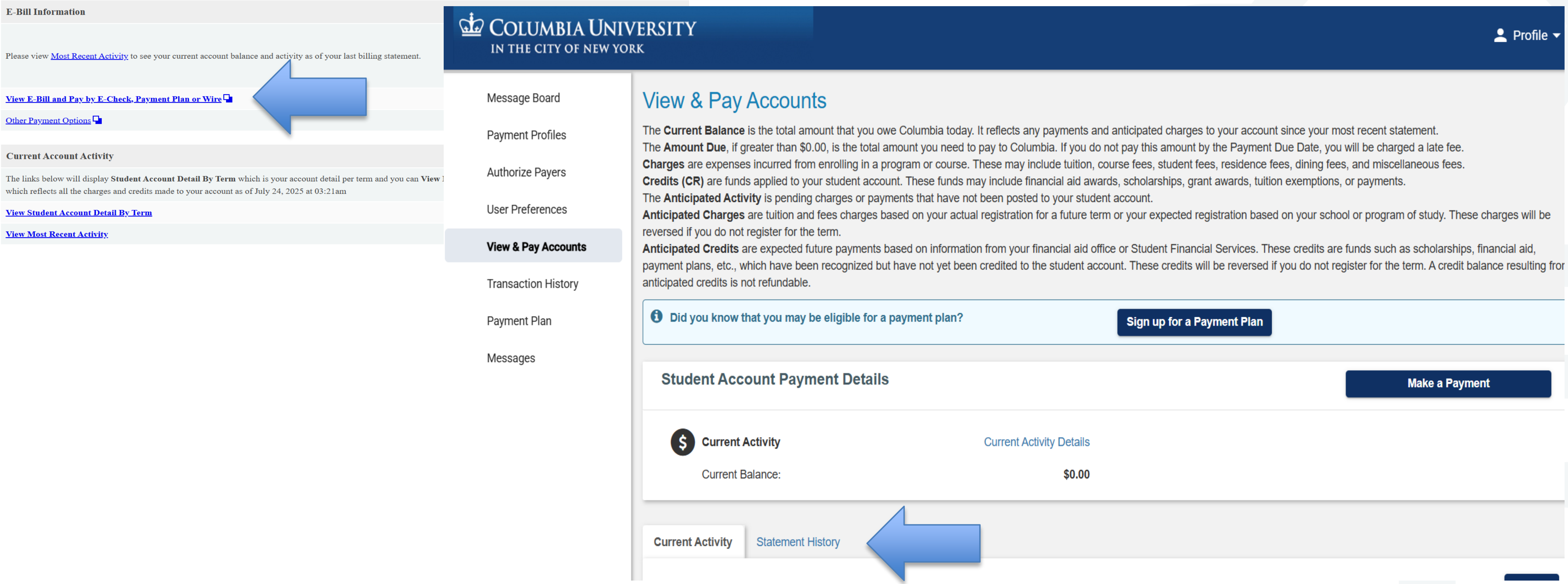
Student Account and Billing Statements via SSOL

- View E-Bill for online payment options, statement history (a new window will open)



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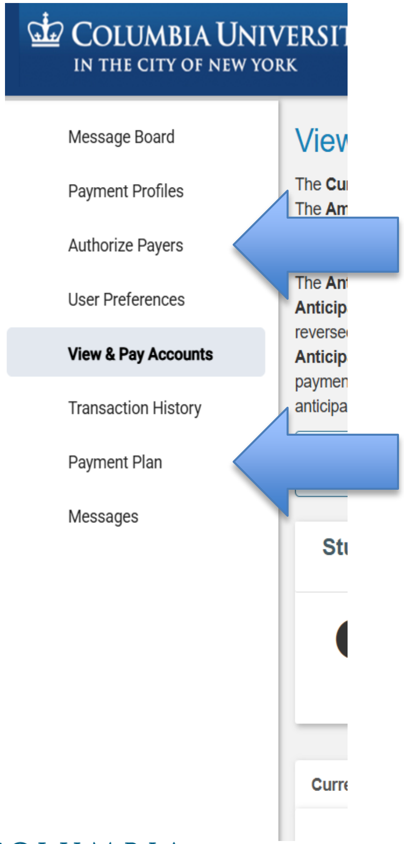
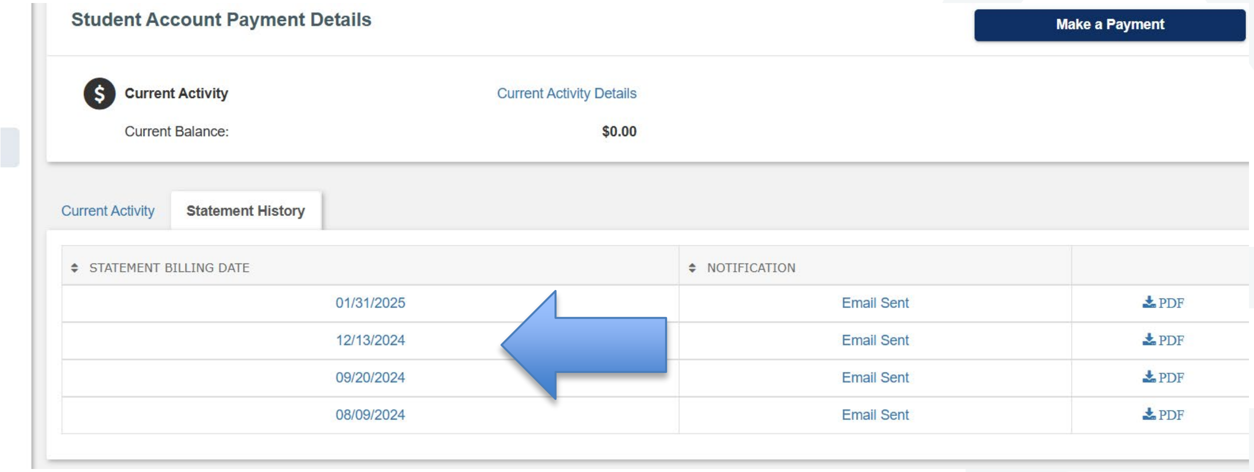
Student Account and Billing Statements via SSOL

- You may set up a payment plan, add authorized payers, and make payment via e-check or wire transfer





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Timing: Disbursement and Refund Process

Loan and Scholarship Processing Ongoing

Funding Added to Financial Aid

- Local Address in SSOL
- Direct Deposit Enrollment
- **Registration in Enrollment Category (RU) and Courses**
- HOLDS must be cleared (Immunization)

August 5 – registration begins
August 17 – billing notifications

X **Not Registered**

August 14 – non-loan disbursements begin
September – loan disbursements begin

Funds Applied to Student Account

- Tuition and Fees Covered
- Credit balance created (refund)
- OR Debit balance updated (make payment)

X **No Enrollment Category!**

Refund processing begins no sooner than the first week of classes

Refund Processed to Student

- Direct Deposit (3-5 business days)
- Paper Check (10-14 business days)

Fall 2026 refunds begin reaching students' personal accounts via direct deposit the week of September 7 ***at the earliest.***

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Timing and Next Steps

- **Make sure you've cleared all holds** – YOUR REGISTRATION WILL BE BLOCKED
  - Columbia Health: Immunization Requirements – Deadline is **JULY 1** (you already have this hold)
    - TAKE IMMEDIATE ACTION IF YOU HAVE NOT BEGUN THIS PROCESS
  - Admissions: Official Final Transcripts – Deadline is **AUGUST 1** (this hold will be applied August 2)
- Determine your borrowing needs
  - Review your costs and borrowing needs based on your program and expected level of enrollment
- Complete all loan application steps currently available (FAFSA, MPN, Private loan review)
  - NOTE: You may receive a notification for Citizenship Confirmation or Verification – federal processes
- Review your aid after you receive your financial aid notification – email us if you have questions/changes!
- Financial Aid will continue processing loans throughout the semester
  - Our office will make every effort to certify all requests submitted by August 1 prior to the billing notification date – thank you for your patience!

Timing and Next Steps

- First billing notifications for Fall emailed August 17, due September 25
  - If borrowing or receiving institutional aid it will appear as Anticipated credits until disbursement
  - Your tuition deposit is applied to Fall
  - Payment plan information available here: https://www.sfs.columbia.edu/pay-plan
- 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 6 credits minimum each semester; credits must be required for degree completion
- 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