Graduate Financial Aid: The Application Process

- **File the Free Application for Federal Student Aid (FAFSA):** This document is used to determine eligibility for all Federal and State based financial aid. The FAFSA collects financial and other information which is used to calculate the expected family contribution (EFC). Colleges and universities use the data to determine a student’s eligibility for various types of financial aid. The FAFSA can be filed online at [www.FAFSA.gov](http://www.FAFSA.gov). Be sure to designate SMU as one of the schools you would like your FAFSA information sent to. The SMU school code is **003613**.

- **Complete and submit any requested documents:** If any additional documentation is needed in order to complete your file, you will be notified via email. You can also monitor your financial aid progress online by logging into access.smu.edu, going to the Student Center, and clicking on the **FA Pony Tracks** link.

- **Wait until you receive your Financial Aid Award Notice:** You will be notified by SMU email when your award is ready to review. **During peak processing times, please allow a minimum of 4-6 weeks after you file the FAFSA to receive your award notice.** This is an estimated processing time line based on an average. Actual processing time will vary.

- **Review, Accept or Decline your awards:** You will be able to Accept, Decline, or Reduce your award loan eligibility through [access.smu.edu](http://access.smu.edu).

- **Complete Loan Process:** Approximately 2 business days after you have “accepted” your loans in access.smu.edu, you will receive an email through your SMU email account with information regarding your loans and any steps you will need to complete in order to finalize your loans.
Loan Borrower Information

First Time Borrowers at SMU:

All of your Federal Loans are processed and funded through the U.S. Department of Education’s Federal Direct Student Loan Program. If you choose to borrow the Federal Direct Stafford Loan or the Federal Direct GradPLUS Loan, you will need to complete the following steps on the studentloans.gov website.

- Federal Direct Stafford Loan:
  - Sign your Federal Direct Stafford Loan Master Promissory Note. Your Stafford promissory note covers all your Stafford loans while attending SMU. You will not need to sign a new note each year, unless otherwise notified.

- Federal GradPLUS Loan:
  - Submit your Federal Direct GradPLUS application for approval and credit check. You will receive an instant credit decision. If credit is approved, SMU will receive an electronic notification of approval, and will certify your GradPLUS loan. If denied, you will receive information on appealing the decision, or how to obtain an endorser (cosigner).

- Complete the Loan Entrance Counseling: The counseling session will take approximately 15 minutes to complete and will cover both the Federal Stafford and Federal GradPLUS loan required elements.

Prior Borrowers:

- **Federal Direct Stafford** - If you have previously borrowed a Federal Stafford Loan while attending SMU, you will not need to sign a new promissory note. You will already have a promissory note on file with the Department of Education. Your “acceptance” of the Federal Stafford in Access.SMU is all that is needed.

- **Federal Direct GradPLUS** – A new application must be submitted for credit approval each time you wish to borrow a Federal GradPLUS. Credit approvals are valid for 90 days. Please log into www.studentloans.gov and submit your GradPLUS application. Once approved, SMU will receive an electronic record and will award your GradPLUS as a live loan. If denied, you will receive information on obtaining a co-signer (endorser) at that time.

** For additional information, see the SMU Financial Aid Website or scan the QR code with any smartphone.