



ELON

Master of Arts
in Interactive Media

Financing the Interactive Media Master's Degree At Elon University

An Elon University Financial Planning Advisory

Elon University launched its Master of Arts in Interactive Media degree in the summer of 2009. The one-year, full-time program prepares graduates to think strategically across media platforms; plan and create interactive media content consisting of text, images, sounds, video and graphics; and manage information for interactive news, entertainment and persuasive communications. Students learn from award-winning professors, build their own interactive media projects in state-of-the-art facilities, and help chart the future of media communication.

The program builds upon Elon University's national reputation for excellence in engaged learning and leadership education.

Like the University, the School of Communications is committed to providing an exceptional education at a reasonable cost. While the School of Communication's tuition is reasonable in comparison with that charged by other exceptional schools, Elon recognizes that this expense represents a significant financial investment by our students. Elon will endeavor to keep costs as low as possible, while providing students with dynamic learning opportunities, excellent professors and state-of-the art facilities in which to learn.

The purpose of this advisory is to outline the costs associated with the School of Communication's Interactive Media program and to provide you with the available financing options to assist in meeting those costs. If, after reading this advisory you should desire additional information, please contact Elon's Office of Financial Aid.

PROGRAM COSTS

Direct charges for the Interactive Media program for the 2021-2022 academic year are as follows:

Tuition	\$45,061
Student Health Fee	\$215

Additional expenses for the 10-month academic year which will vary from student to student include rent and utilities, meals, books, supplies, transportation, health and rental insurance, parking and miscellaneous personal expenses. These additional expenses are estimated to be \$19,100, subject again to each student's individual budget and spending decisions. Included in the cost of tuition is a subscription to Adobe Creative Cloud that will be used in courses throughout the year. Also, included in the program cost is the domestic or international travel as part of the Winter Term course. In determining a student's eligibility for student loans and any other financial aid, the university has established \$64,376 as the **total annual Cost of Attendance (COA)** of the Interactive Media program for the 2022-23 academic year.

SCHOLARSHIPS

While the University's Office of Financial Planning will assist applicants and students with securing loans, the School of Communication's Scholarship Committee administers the Interactive Media scholarship program. Merit scholarships will be awarded based on applicants' who demonstrate an enthusiasm for learning and a commitment to energizing media communications. Scholarship amounts range from \$6,000 to \$15,000.

Every admitted student will be considered for a merit-based scholarship. Students will be notified of their award at the time of acceptance if selected.

STUDENT LOAN PROGRAMS

The Federal Stafford Student Loan Program

The primary source of financial assistance for Interactive Media students attending Elon University will be the federal Stafford Student Loan Program. Graduate students may borrow up to \$20,500 through the Unsubsidized Stafford Loan program. The student will be charged interest from the time the loan is disbursed until it is paid in full. If the interest is capitalized (allowed to accumulate) it will be added to the principal amount of the loan and will increase the amount the borrower will have to repay. If the choice is made to pay the interest as it accumulates, the total interest charges paid during repayment will be considerably less. The maximum unsubsidized loan for graduate and professional study is \$20,500 per year.

The total amount a graduate or professional student may borrow from all Stafford Loans combined is \$138,500 (no more than \$65,000 of this amount may be in subsidized loans). **The graduate borrowing limit includes any Stafford Loans received for undergraduate study.**

Under current law, the fixed interest rate charged on Federal Stafford Loans is set each year by the Department of Education at the beginning of July. There are also small origination and guarantee fees associated with each loan these fees are deducted up front and thus lower the actual amount of each disbursement.

Repayment of Stafford Loans begins six months after graduation or withdrawal from the Interactive Media Program. This is called the grace period. During the grace period on a Stafford loan, no payment of any principal is due.

Federal Stafford Loans are disbursed in two payments; one at the start of the academic term and one at the midpoint of the term. The loan funds will be sent to the university in equal disbursements.

For information on how to obtain a Federal Stafford Student Loan, see [How To Apply for Student Loans](#).

The Federal Graduate PLUS Loan Program

For students who need financial assistance beyond the \$20,500 Stafford Loan maximum, there is the federal Graduate PLUS Loan program. The PLUS Loan allows for the deferment of repayment while the student is enrolled in the Interactive Media program. Under current law, the fixed interest rate charged on Federal Grad PLUS Loan is set each year by the Department of Education at the beginning of July. There are also small origination and guarantee fees associated with each loan these fees are deducted up front and thus lower the actual amount of each disbursement.

The maximum amount a student may borrow from the PLUS Loan program is \$64,376 (Elon's Cost of Attendance for the Interactive Media Program), less any Stafford Loans and other forms of financial aid a student may be receiving.

For information on how to obtain a Graduate PLUS Loan, see [How To Apply for Student Loans](#).

WHEN TO APPLY FOR FINANCIAL ASSISTANCE

Students should apply as early as possible, and certainly no later than mid-March 2022, to insure loan proceeds will be available at the commencement of the program. Students who do not apply prior to the start of the program may still do so during the academic year. You do not need to wait until you have been admitted into the Interactive Media program to begin the financial aid application process. However, students will not be notified of aid eligibility until they are admitted.

BILLING AND PAYMENT PROCESS

For the 2022-2023 academic year, students will receive a bill from the Bursar's Office in early June, which will be due the first day of classes in late July. A second bill will be sent in early December and is due in early February. For questions regarding billing, please contact the Bursar's Office at (336) 278-5300.

HOW TO APPLY FOR STUDENT LOANS

1. Complete and submit to the Office of Financial Planning the 2022 Elon Graduate Aid Application.
2. Complete and submit the 2022-2023 Free Application for Federal Student Aid (FAFSA). The FAFSA should be filed electronically online at fafsa.gov.

Elon's Federal Title IV School Code is 002927.

3. Students should complete and electronically sign the Stafford and Graduate PLUS Loan applications online at the federal Direct Loan website studentaid.gov. All borrowers must also complete student loan entrance counseling, which is available on the same website listed above.

FOR ADDITIONAL INFORMATION OR ASSISTANCE CONTACT

Elon University Office of Financial Aid
2725 Campus Box Elon, NC 27244-2010
336-278-7640 800-334-8448
finaid@elon.edu
elon.edu/finaid