

Loans

General Requirements

The Office of Student Financial Aid administers a number of loan programs for students whose needs cannot be fulfilled in any other manner. The university participates in several low-interest, long-term loans sponsored by the federal and state governments. Applicants for all loans must complete the Free Application for Federal Student Aid (FAFSA) as part of the application process. Instructions for completing and submitting the FAFSA are included with the form. The loans are administered in adherence with accepted business practices in an effort to provide borrowers with an educational experience in personal finances as well as to ensure the continuance of existing loan funds through prompt repayment. Loan funds administered by the university vary somewhat in program qualifications requirements, amounts that may be borrowed and terms of repayment. Specific details concerning each loan fund, including the rights and responsibilities of a borrower and the repayment schedule, may be obtained from the Office of Student Financial Aid.

The personnel in the Office of Student Financial Aid are available as financial advisors to **all** students whether or not they are qualified to borrow from one of the student loan fund programs. Through interviews and realistic examination of expenses and income, students often discover that borrowing is only one of the possible solutions to financial problems.

General requirements stipulate that the student must be accepted for enrollment or, if a continuing student, must be maintaining satisfactory academic progress, must not be defaulted on **any** student loan, must not owe a refund on any grant previously received, and **must** complete loan requirements such as but not limited to; Annual Student Loan Acknowledgement, Loan Entrance Counseling, and a Master Promissory Note, before receiving the first disbursement. If a continuing student, the student must meet the previously listed criteria as well as maintaining satisfactory academic progress as set forth by the institution. All student loan recipients must enrollment in at least half time status to be awarded a student loan. If, at any point, the student's enrollment status falls below half-time, the student withdraws or graduates from the university, the student **must** complete a Loan Exit Counseling session. All loan requirements must be completed via www.studentaid.gov. Late registration will result in delayed financial aid disbursement.

Federal Direct Student Loan Program (Unsubsidized)

The Federal Direct Loan is designed to assist students who are maintaining Satisfactory Academic Progress toward a degree. In order to receive a Federal Direct Student loan, a FAFSA must be completed as part of the application process. A student must be enrolled at least half-time and demonstrate financial need as determined by the information on the FAFSA in order to receive a student loan.

Unsubsidized loans are federal student loans that accrue interest while the student is enrolled in at least half-time in a degree seeking program. Interest will begin accruing at initial disbursement of an unsubsidized loan. The student also has the option to have the interest capitalized or added on to the total amount of the loan.

The payments on the Federal Direct loans will begin six months after you graduate, leave school or drop below half-time enrollment. **New loan rates are released every July 1 for the upcoming aid year at <https://studentaid.gov>.**

The amount that a graduate student can borrow under the Federal Direct Student Loan Program is stated below:

Year	Max. (unsubsidized)
For any year of study	\$20,500 ¹
Graduate and professional students	\$138,500 – no more than \$65,500 of this amount may be subsidized

¹ As long as the student does not exceed his/her cost of attendance.

The total amount of debt that the student can borrow from the Federal Direct Loan Program is \$138,500 as a graduate or professional student (no more than \$65,000 of this amount may be subsidized loans, no more than \$57,500 as an Undergraduate student). The graduate debt limit includes any Stafford loan received as an undergraduate.

Federal Graduate PLUS Loan Program

A Federal Graduate PLUS (GradPLUS) Loan is credit-based, low interest rate loan for graduate and professional students provided by the Department of Education (DOE). The amount a graduate student can borrow is determined by the Office of Student Financial Aid. The loan may not exceed the student's cost of attendance minus other financial aid awarded.

As with the Direct Unsubsidized loan, there are no interest benefits paid by the federal government. More information on PLUS and other federal loans is available at StudentLoans.gov.