

William D. Ford Direct SUBSIDIZED Loan and William D. Ford Direct UNSUBSIDIZED Loan—These are loans that are in the student's name. The yearly maximum amounts are as follows:

Freshmen--\$5500 (no more than \$3500 subsidized and \$2000 Unsubsidized combined)

Sophomore--\$6500 (no more than \$4500 subsidized and \$2000 Unsubsidized combined) (cannot receive over the sophomore limit if in an Associate Degree program).

Junior & Senior--\$7500 (no more than \$5500 subsidized and \$2000 Unsubsidized combined)

No interest accumulates on the Subsidized Loans while the student is in school. Repayment begins six months after the student graduates, withdraws, or drops below half-time enrollment.

Interest begins accumulating on the Unsubsidized Loans once the loans apply to the student's account. Repayment on the principal and any accrued interest begins six months after the student graduates, withdraws, or drops below half-time enrollment, and interest continues to accrue during the grace period.

Currently (March 2023), subsidized and unsubsidized loans both have a 4.99% fixed interest rate for the life of the loan. ****Please note that interest rates are subject to change on July 1 of each year.****

NOTE: *ALL federal student loans must have two disbursements. Loans processed for the full academic year will be paid to the student's account in two disbursements; one at the beginning of fall and one at the beginning of spring. Loans processed for one semester will be paid to the student's account in two disbursements; one at the beginning of the semester and one near mid-term of the semester.

*ALL first time freshmen who receive a loan for the first time are subject to a 30-day first disbursement delay. Students receiving loans for the first time must complete both a Master Promissory Note (MPN) and Student Loan Entrance Counseling at studentaid.gov.

*The MPN covers loans received for up to ten academic years and normally only needs completed once.

*It is requested that ALL students complete the Student Loan Entrance Counseling EACH ACADEMIC YEAR for which they receive loans, in order to indicate acceptance of the loans.

IF A "DEPENDENT" STUDENT NEEDS MORE LOAN MONEY, OTHER OPTIONS ARE AS FOLLOWS:

Parent PLUS Loan-- This is a loan for which the parent applies on behalf of the student. Currently (March 2023), a Parent PLUS Loan carries a 7.54% fixed interest rate for the life of the loan. ****Please note that interest rates are subject to change on July 1 of each year.****

--- If the parent is *not* approved for this loan, the student can receive an "additional" unsubsidized loan as described in the next section.

--- If approved, the parent must complete a Master Promissory Note (MPN) of their own at studentaid.gov.

*If approved, a parent may choose to make payments on the loan while the student is in school, **OR** the parent may defer payments until the student ceases to be enrolled at least half-time or graduates. Accrued interest may either be paid by the parent borrower monthly or quarterly, or be capitalized quarterly.

Parents may view more information, and print a Parent PLUS Loan Application from the GSU website at: <https://www.glenville.edu/financial-aid/forms> (complete and send application to the Financial Aid Office).

"Additional" Unsubsidized Loan for Dependent Students--This loan may be received by the dependent student if a Parent PLUS Loan is denied **OR** if an **"Additional" Unsubsidized Loan Application for Dependent Students** is completed and approved. The **Additional Unsubsidized Loan Application** is used to determine if the parent(s) debt to income ratio is too high to afford a parent loan so that the student could receive an "additional" unsubsidized loan. The maximum amounts for the "Additional" Unsubsidized Loans are \$4000 for freshmen and sophomores and \$5000 for juniors and seniors and depends on personal eligibility. Interest accumulates on the Unsubsidized Loans while the student is in school. Repayment on principal and any accrued interest begins 6 months after the student graduates, withdraws, or drops below half-time enrollment. Currently, additional Unsubsidized Loans carry a fixed interest rate of 4.99% for the life of the loan. **[Dependent students with a FAFSA EFC (expected family contribution) over 5000 will need to submit a Parent PLUS Loan Application first rather than the "Additional Unsubsidized Loan Application for Dependent Students.]** *NOTE—A dependent student may receive either the Parent PLUS Loan OR the "Additional" Unsubsidized Loan, but not both.

IF AN "INDEPENDENT" STUDENT NEEDS MORE LOAN MONEY

"Additional" Unsubsidized Loan for Independent Students--The maximum amounts for the "Additional" Unsubsidized Loans are \$4000 for freshmen and sophomores and \$5000 for juniors and seniors and depends on personal eligibility. Repayment on principal and any accrued interest begins 6 months after the student graduates, withdraws, or drops below half-time enrollment. Currently, additional Unsubsidized Loans carry a fixed interest rate of 4.99% for the life of the loan. Independent students may request the "additional" unsubsidized loan by contacting the Financial Aid Office.

ANY STUDENT MAY APPLY FOR A PRIVATE STUDENT LOAN

In addition to, or instead of, the Parent PLUS Loan or "Additional" Unsubsidized Loan for Dependent or Independent Students, a student may apply for a Private Student Loan, if eligible. These types of loans are offered through private lenders and may carry fixed or variable interest rates. These loans have the potential to reach a higher interest rate than that of the Unsubsidized Loans through the school, and interest accumulates while the student is in school. A separate application with the lender is required for these loans, and the school certifies student eligibility. It is important to research the different lenders to ensure you are selecting the correct one to fit your financial needs and obligations. More information and comparisons of private loans may be found at <https://choice.fastproducts.org/FastChoice/home/381300/1>. Some of the Private Student Loan lenders are included in this information, and students can apply by going to the link provided. **MORE INFORMATION ON ALL OF THE LOANS CAN BE FOUND ON OUR WEBSITE AT: WWW.GLENVILLE.EDU**

****In addition to, or instead of, the above loan options, a payment plan may be made for a remaining balance owed by contacting the GSU Cashier's Office at 304-462-4104.**