

IMPORTANT LOAN INFORMATION FOR THE 2019-2020 ACADEMIC YEAR

WESTMINSTER COLLEGE PARTICIPATES IN THE WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM

THROUGH THE FEDERAL DIRECT LOAN PROGRAM, STUDENTS AND PARENTS WILL BORROW FUNDS DIRECTLY FROM THE U.S. DEPARTMENT OF EDUCATION.

COMPLETING FEDERAL STAFFORD LOAN — MPN & ENTRANCE COUNSELING

Instructions

- Go to www.studentloans.gov
- Log in using the **Student 's** FSA ID and Password
- Choose undergraduate student tab
- Choose "Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)"
- Complete pages including personal student and two references information
- Return to initial page to complete the Entrance Counseling

Helpful Hints

- The same FSA ID that was used to complete your FAFSA is also used to log into www.studentloans.gov
- You can answer the Entrance Counseling questions using estimated figures.
- Your reference information for your MPN should be people you have known for at least 3 years. The first reference should be a parent or guardian, the second should be someone outside of your household.

A MASTER PROMISSORY NOTE AND ENTRANCE COUNSELING MUST BE COMPLETED BEFORE LOAN FUNDS ARE APPLIED TO YOUR STUDENT ACCOUNT.

Maximum Direct Stafford Loan Eligibility

Subsidized Stafford Loans	Unsubsidized Stafford Loan*
\$3500 first year students	\$2000
\$4500 sophomores	\$2000
\$5500 juniors	\$2000
\$5500 seniors	\$2000

*The Unsubsidized Stafford Loan eligibility is a result of the 2008 Ensuring Continued Access to Student Loans Act (ECASLA)

Note: The Direct Stafford Loans have a fixed interest rate. The Department of Education will deduct origination fees before the loan is disbursed to your school account



To view and download resources from the office of Federal Student Aid please go online to www.StudentAID.gov/resources

Please note: Westminster College will not certify a Direct Stafford Loan for any student until the student actively accepts their financial aid award.

Direct Parent Plus Loans

Parents can complete a Federal Parent Plus Loan application at www.studentloans.gov using the **Parent's** FSA ID. If approved, the maximum annual amount a parent can borrow in the Direct Parent Plus Loan is the annual cost of attendance (tuition, fees, room, board, books, and personal expense allowance) less the financial aid the student is receiving for the academic year.

Please note:

- The Free Application for Federal Student Aid (FAFSA) is required by the U.S. Department of Education before a student can receive a Direct Stafford or Parent Plus Loan
- If approved for the Parent Plus Loan, the parent must complete a Parent Plus Loan Master Promissory Note at www.studentloans.gov
- If a parent is **denied** a Direct Parent Plus Loan because of adverse credit history, the student becomes eligible for additional Unsubsidized Direct Stafford Loan. Additional Unsubsidized Direct Stafford Loan eligibility is \$4000 for first year and sophomore students and \$5000 for junior and senior students.
- The Direct Parent Plus Loans have a fixed interest rate.
- The Department of Education will deduct origination fees before the loan is disbursed to the student's school account.

Parent Plus Loan applications for the current academic year will be accepted by the Department of Education after April 1st.

Private Education Loans

There are a number of privately funded loan programs that provide funds to credit worthy students.

Most undergraduate students will need a qualified co-signer. Although the interest rates and terms may not be as generous as the Federal Loan programs, some students and their parents may be interested in this type of borrowing. Students are strongly encouraged to pursue the lower cost federal loans before private loans.

Below is a list of lenders that Westminster College students have chosen over the past three years. This list is not exclusive and any lender may be used even if they are not listed:

Private Lenders:

Citizens	Lend Key	Sallie Mae	First National Bank of PA
Commerce Bank	Liberty Bank	Sun Trust	
Discover	PNC Bank	Wells Fargo	

Federal Credit Unions:

ARC	Grove City Area	NEA Member	SAFE
Butler Armco	Members 1st	PA State Employees	Service 1st
Clearview	Mercer County Community	Patriot	Seven Seventeen
College Avenue	Merrimack Valley	Priority First	Thrivent
Corry	Mountain Laurel	Rutgers	Wright-Patt

The maximum amount of additional loan a student can borrow is the annual cost of attendance (tuition, fees, room, board, books, and personal expense allowance) less the financial aid the student is receiving for the academic year.

Questions?

Contact the Financial Aid Office

Phone: (724) 946-7102

Email: finaid@westminster.edu