# New Borrower’s Financial Aid Checklist

## Direct Lending

<table>
<thead>
<tr>
<th>Recommended Dates</th>
<th>Date Completed</th>
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</thead>
<tbody>
<tr>
<td><strong>1. Complete a ‘Free Application for Federal Student Aid’ (FAFSA)</strong></td>
<td>By April 15th</td>
</tr>
<tr>
<td>♦ Obtain your PIN at <a href="http://www.pin.ed.gov">www.pin.ed.gov</a> so you can e-sign your FAFSA</td>
<td></td>
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<tr>
<td>♦ Complete the online application at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> with our school code: E00131.</td>
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**2. Accept Your Financial Aid On-line**

By June 1st

Emails will be sent out with instructions beginning early April to view your Award Package online via [Cardinal Station](http://cardinalstation) as soon as you have been admitted into the University and our office receives your FAFSA information.

♦ Review your Award Package online via [Cardinal Station](http://cardinalstation)

♦ Complete a Planning Worksheet (available on our website under Forms)

♦ Accept/Adjust/Decline all awards as you see fit via Cardinal Station

For more information about this process please visit: [www.law.edu/finaid/awardletter.cfm](http://www.law.edu/finaid/awardletter.cfm)

**3. Complete the Federal Stafford Loan Application**

By July 1st

Complete the U.S. Dept of Ed’s Federal Stafford Loan Application/Master Promissory Note (MPN). Additional information about the Stafford Loan is available on our website: [www.law.edu/typesofaid.cfm](http://www.law.edu/typesofaid.cfm).

**4. Complete the Entrance Interview**

By July 1st

The Entrance Interview/Counseling session is required of all CUA first-time Federal Stafford Loan borrowers. The form is available online on our website: [www.law.cua.edu/finaid/loancounseling.cfm](http://www.law.cua.edu/finaid/loancounseling.cfm)

**5. Complete the Federal Grad PLUS Loan Application**

By July 1st

Complete the U.S. Dept of Ed’s Federal Grad PLUS Loan Application/Master Promissory Note (MPN). Additional information about the PLUS Loan is available on our website: [www.law.edu/typesofaid.cfm](http://www.law.edu/typesofaid.cfm).

**Note:** The Federal PLUS Loan does require a “light” credit review. It would be a good idea to review your Credit Report and correct any errors to make sure your credit is in good standing. Tips to help you are available at [www.law.edu/finaid/credit.cfm](http://www.law.edu/finaid/credit.cfm).

Further documentations and/or information may be requested from you to complete the financial aid process. You will be notified by mail and/or email so make sure your contact information is current and correct in the University’s system.

Revised 01/15/09
Here is a brief overview of the types of loans available to most students. For more detailed information, please visit our “Types of Aid” information page online at http://law.cua.edu/finaid/typesofaid.cfm.

I. Federal Stafford Loans:
- Requires the completion of a FAFSA.
- Maximum Eligibility is $20,500 per academic year.
- No Credit Check Required – Approval is based on the completion of your FAFSA.
- 6.8% Fixed Interest Rate while in school. *Only applies to loans disbursed on/after July 1, 2006.
- The U.S. Dept of Education charges a 2% fee (origination and disbursement fees).

II. Federal Grad PLUS Loans:
- Requires the completion of a FAFSA.
- Maximum Eligibility is Cost of Attendance minus other aid.
- Approval of Loan is pending Credit Check – Criteria are less stringent than Private Commercial Loan.
- 7.9% Fixed Interest Rate while in school. *Only applies to loans disbursed on/after July 1, 2006.
- The U.S. Dept. of Education charges a 4% fee (origination and disbursement fees).

III. Private/Commercial Loans:
- Does not require the completion of a FAFSA.
- Maximum Eligibility is Cost of Attendance minus other aid as determined by the University.
- Approval of Loan is pending Credit Check – Criteria are more stringent than Federal Grad PLUS Loan.
- Variable Rate based on your credit history & FICO score.
  (i.e. Prime + ‘your spread’ or Libor + ‘your spread’).
- Depending on the lender, various fees may apply.

Useful Links

Dept. of Ed. Website: http://www.ed.gov/offices/OSFAP/DirectLoan/student.html