RETURNING BORROWER’S
FINANCIAL AID CHECKLIST

Although the University has switched from using FFELP lenders to the Federal Direct Lender, the loan process for students is pretty much the same. Below is a brief overview of what to expect. Additional information and step-by-step instructions will be available at a later time.

1. Complete a ‘Free Application for Federal Student Aid’ (FAFSA)
   - By April 15th
   - Obtain your PIN at [www.pin.ed.gov](http://www.pin.ed.gov) so you can e-sign your FAFSA
   - Complete the online application at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) with our school code: E00131

2. Accept Your Financial Aid On-line
   - By July 1st
   - Your Award Package will be available online via your [Cardinal Station](http://www.cardinalstation.cua.edu) beginning in June.
   - Review your Financial Aid Award Package online via Cardinal Station
   - 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 a NEW Federal Stafford Loan Application
   - By July 1st
   - New to the 2009-2010 academic year, CUA will be switching over to Direct Lending.
   - The government (The Dept. of Education) will now be the lender and servicer of all Federal Loans processed at CUA. A new application is required for all students.
   - Additional information about the Direct Stafford Loan is available on our website: [www.law.edu/typesofaid.cfm](http://www.law.edu/typesofaid.cfm).

4. Complete the Federal Grad PLUS Loan Application
   - By July 1st
   - Complete the U.S. Dept of Ed’s Federal PLUS Loan Application/Master Promissory Note (MPN). A new PLUS Loan application is required every year. Additional information about the Direct 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).

5. Complete the Exit Interview (if graduating)
   - Before you Graduate
   - The Exit Interview/Counseling session is required of all CUA first-time Stafford Loan borrowers prior to graduating and/or leaving CUA-Columbus School of Law. The form is available online on our website: [www.law.edu/finaid/loancounseling.cfm](http://www.law.edu/finaid/loancounseling.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.

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THE CATHOLIC UNIVERSITY OF AMERICA
Columbus School of Law
2009-2010

TYPES OF LOANS
DIRECT LENDING

Although the University has switched from FFELP to a Federal Direct Lending process, the loans available to students are the same. 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

Department of Education Website: http://www.ed.gov/offices/OSFAP/DirectLoan/student.html

Outside Scholarships: http://law.cua.edu/FinAid/OutsideScholarships.cfm