THE CATHOLIC UNIVERSITY OF AMERICA
Columbus School of Law

NEW BORROWER FINANCIAL AID CHECKLIST

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

   Recommended Dates          Date Completed
   By April 15th              __________

2. Accept Your Financial Aid On-line
   Emails will be sent out with instructions beginning early April to view your Award
   Package online via Cardinal Station 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
   ♦ Complete a Planning Worksheet (available on our website)
   ♦ Accept/Adjust/Decline all awards as you see fit via Cardinal Station

   By June 1st                __________

   For more information about this process please visit: www.law.edu/finaid/awardletter.cfm

3. Complete the Federal Stafford Loan Master Promissory Note
   Complete the U.S. Dept of Ed’s Federal Stafford Loan Master Promissory Note (MPN) at
   https://studentloans.gov/. Additional information about the Stafford Loan is available on
   our website: http://www.law.edu/FinAid/lenderlist-Stafford.cfm.

   By August 1st              __________

4. Complete Entrance Counseling
   Entrance Counseling is required of all CUA first-time Federal Stafford Loan borrowers.
   Complete Entrance Counseling at https://studentloans.gov/

   By August 1st              __________

5. Complete the Federal Grad PLUS Loan Master Promissory Note
   Complete the U.S. Dept of Ed’s Federal PLUS Loan Master Promissory Note (MPN) at
   https://studentloans.gov/ Additional information about the PLUS Loan is available on our
   website: http://www.law.edu/finaid/typesofaid.cfm#Fed_PLUS.

   By July 1st                __________

   Note: The Federal PLUS Loan does require a 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.

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 02/11
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TYPES OF LOANS

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 .5% 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 2.5% 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

Managing Federal Student Loans: https://studentloans.gov/myDirectLoan/index.action

Revised 02/11