



THE CATHOLIC UNIVERSITY OF AMERICA
Columbus School of Law

NEW BORROWER FINANCIAL AID CHECKLIST

	<u>Recommended Dates</u>	<u>Date Completed</u>
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 .	By April 15 th	_____
2. Accept Your Financial Aid On-line Emails will be sent out with instructions beginning early April to view your Award Package online via <i>Cardinal Station</i> as soon as you have been admitted into the University and our office receives your FAFSA information. ♦ Review your Award Package online via <i>Cardinal Station</i> ♦ Complete a Planning Worksheet (available on our website) ♦ 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	By June 1 st	_____
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 1 st	_____
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 1 st	_____
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 1 st	_____

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.



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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>