



THE CATHOLIC UNIVERSITY OF AMERICA
Columbus School of Law

RETURNING BORROWER CHECKLIST

	<u>Recommended Dates</u>	<u>Date Completed</u>
1. Complete a Free Application for Federal Student Aid (FAFSA) <ul style="list-style-type: none">◆ 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	May 15 th	_____
2. Accept Your Financial Aid On-line <p>Your Award Package will be available online via Cardinal Station beginning in June.</p> <ul style="list-style-type: none">◆ Review your Financial Aid Award Package online via Cardinal Station◆ Complete a Planning Worksheet (available on our website)◆ Accept/Adjust/Decline all awards via Cardinal Station	July 1 st	_____
3. Complete the Federal Direct Grad PLUS Loan MPN <p>*ONLY FOR BORROWERS DENIED A PLUS LOAN IN THE PRIOR YEAR* Complete the Federal PLUS Loan Application/Master Promissory Note (MPN) at www.dlenote.ed.gov. Additional information about the Direct PLUS Loan is available at: http://www.law.edu/FinAid/gradplus.cfm.</p> <p>Note: The Federal Direct PLUS Loan requires a credit review. We recommend you 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.</p>	July 1 st	_____
4. Complete Exit Counseling (if graduating) <p>The Exit Counseling session is required of all Stafford Loan borrowers prior to graduating and/or leaving Columbus School of Law. Exit Counseling can be completed online at: https://www.nslds.ed.gov/nslds_SA/</p>	May 31 st	_____

Further documentation and/or information may be requested from you to complete the financial aid process.
Please check Cardinal Station to make sure your contact information is current and correct.



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TYPES OF LOANS – DIRECT LENDING

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 DIRECT 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 DIRECT GRADUATE 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>

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

National Student Loan Database: https://www.nsls.ed.gov/nsls_SA/