IUP Summer 2012 Financial Aid Fact Sheet (for Graduate Students)

General Information

- A student must be taking classes at IUP (in person or online) to qualify for funding through IUP.
- A student's financial aid for the summer term cannot exceed the student's cost of attendance for that term.
    - The cost of attendance is determined by the Financial Aid Office based on enrollment and includes charges for tuition, fees, room, board, books and supplies, and personal and miscellaneous expenses.
- Tuition waivers and scholarships for the summer term are included as part of a student's financial aid award when determining eligibility.
- Disbursement of most financial aid will not occur until after a student has entered half-time enrollment, but no earlier than 06/07/2012. For example, if a student is taking 3 credits in Summer I and 3 credits in Summer II, their aid will not disburse until after Summer II drop / add period has ended.

Federal Direct Stafford Loan

- Graduate students are eligible to borrow up to $20,500 during an academic year in the Federal Direct Stafford Loan.
- An academic year at IUP begins with the fall term and ends with the following summer term. Therefore the maximum amount a student can borrow in the summer term through the Stafford Loan Program is determined by subtracting the amount borrowed during the fall and spring terms from the annual loan limit ($20,500).
- The Stafford Loan interest rate is 6.8% and repayment will begin six months after graduation or cessation of at least half-time enrollment (4.5 credits). Interest will begin to accrue immediately on any disbursed Unsubsidized Loan funds

Eligibility Criteria

- Have a 2011-12 FAFSA on file
    - The FAFSA is completed electronically at www.fafsa.gov.
- Enrolled at least half-time (4.5 credits) in a degree-seeking program at IUP
- Disbursement of funds requires completion of an electronic Master Promissory Note (eMPN) and Entrance Counseling.
    - Both are completed electronically at www.studentloans.gov

Federal Direct Graduate PLUS Loan

- Graduate students who have exhausted their annual Stafford Loan eligibility of $20,500 or aggregate borrowing limit of $138,500 can apply for the Federal Direct Graduate PLUS Loan.
- The Graduate PLUS Loan is a federally funded loan and requires a determination by the U.S. Department of Education that the borrower does not have an adverse credit history.
- The PLUS Loan interest rate is 7.9% and repayment can be deferred until after a student graduates or drops below half-time enrollment (4.5 credits). Payment on interest will begin immediately after disbursement of funds to IUP.

- If a graduate student is credit denied for the PLUS Loan, they have the option to appeal the credit decision or apply with an endorser / co-signer.

Eligibility Criteria

- Have a 2011-12 FAFSA on file
    - The FAFSA is completed electronically at www.fafsa.gov.
- Have a valid credit check on file with the U.S. Department of Education and a summer PLUS Loan application on file
    - The PLUS Loan application is completed electronically at www.studentloans.gov
- Enrolled at least half-time (4.5 credits) in a degree-seeking program at IUP
- Disbursement of funds requires completion of an electronic Master Promissory Note (eMPN) and Entrance Counseling.
    - Both are completed electronically at www.studentloans.gov

Alternative / Private Student Loans

- Graduate students who have exhausted their annual Stafford Loan eligibility of $20,500 or aggregate borrowing limit of $138,500 can apply for an alternative / private student loan.
- Alternative / private student loans may also be an option for those enrolled less than half-time at IUP or in a non-degree seeking program.
- Alternative / private student loans are loans through private lending institutions that are not affiliated with the US Department of Education or IUP.
- Interest rates, borrower benefits, deferment options, and repayment plans can vary across lending institutions and will require research to determine the best option for an individual borrower.
- Available on the Financial Aid Office's website, www.iup.edu/financialaid is a list of alternative / private lenders that have been used by IUP students within the last five years. IUP does not specifically endorse any of the lenders provided on the website. Students are not limited to the lenders on this list.

Federal Work Study

- Students who have secured on-campus employment or with an approved local community service organization (through the Office of Service Learning) for the summer term can apply for federal work study.
- Eligibility is based on a student's financial need and summer cost of attendance.
- Enrollment is not required to qualify for federal work study.
    - Students not enrolled for the summer term, must be enrolling for the upcoming fall term and a percentage of earnings will be counted as a financial aid resource for the upcoming academic year.

Eligibility Criteria

- Have a 2011-12 FAFSA on file and 2012-13 FAFSA (if not enrolled during the summer term)
    - The FAFSA is completed electronically at www.fafsa.gov
- Have a Summer Federal Work Study Application on file available from the Office of Financial Aid