

## Borrowed Assistance

Need to borrow money to pay for college expenses? Consider the following options:

Undergraduate Students	Graduate/Professional Students
Federal Direct Subsidized and Unsubsidized Loans	Federal Direct Unsubsidized Loan
Federal Direct PLUS Loan for Parents	Federal Direct PLUS Loan for Graduate/Professional Students
College Access Loan (Texas Residents Only)	College Access Loan (Texas Residents Only)
Private Education Loan	Private Education Loan

### Federal Direct Loan

Federal Direct subsidized and unsubsidized loans are low, fixed interest rate loans. Eligibility is determined by the Free Application for Federal Student Aid (FAFSA), not the student's credit history.

- 1 Students submit the Free Application for Federal Student Aid (FAFSA) at **fafsa.gov**.
- 2 Students can choose to accept, reduce, or decline part or all of a Federal Direct Loan through NetPartner at **studentaid.wbu.edu**.
- 3 Students must complete Entrance Loan Counseling and Master Promissory Note (MPN) at **studentloans.gov**.

Federal Direct Student Loan Maximums Per Year		
	<i>Dependent Students</i>	<i>Independent Students</i>
First Year	\$5,500 (max of \$3,500 subsidized)	\$9,500 (max of \$3,500 subsidized)
Sophomore	\$6,500 (max of \$4,500 subsidized)	\$10,500 (max of \$4,500 subsidized)
Junior/Senior	\$7,500 (max of \$5,500 subsidized)	\$12,500 (max of \$5,500 subsidized)
Graduate/Professional	Not Applicable	\$20,500 (unsubsidized only)

### Federal Direct PLUS Loan

Federal Direct PLUS Loans are available to parents of dependent undergraduate students, or graduate/professional students. Eligibility is based on the borrower's credit history.

- 1 Students must submit the Free Application for Federal Student Aid (FAFSA) at **fafsa.gov** before applying for either type of Federal Direct PLUS Loan.
- 2 Parents or graduate/professional students may complete a Direct PLUS Loan application at **studentloans.gov**, and can borrow up to the student's cost of attendance minus any other financial aid they receive.
- 3 Once approved, parents or graduate/professional students must complete Master Promissory Note (MPN) at **studentloans.gov**. In addition, graduate/professional students must complete Entrance Loan Counseling at **studentloans.gov**.

## College Access Loan (CAL)



The College Access Loan (CAL) is a non-need-based educational loan for Texas residents. Eligibility is determined by the student's credit history, or that of a credit-worthy cosigner.

- 1 Students submit the Free Application for Federal Student Aid (FAFSA) at **fafsa.gov** before applying for the CAL. Applicants must be Texas residents enrolled at least half-time in a degree-seeking program.
- 2 Students may borrow up to their cost of attendance minus all other financial aid they receive (including assistance they have declined) at **hhloans.com**.
- 3 Once approved, the lender will ask the student to complete a Loan Approval Disclosure and a Self-Certification form at **hhloans.com**. Loan funds cannot be paid until the Disclosure has been processed.

## Private Education Loan



Private education loans can help students pay for the cost of attendance that is not met by other types of financial aid or personal resources. Consider these loans after using all other aid options. Private education loans are non-need-based, and eligibility is determined by the student's credit history, or that of a credit-worthy cosigner. Students may borrow up to the cost of attendance minus all other financial aid they receive.

- 1 The Free Application for Federal Student Aid (FAFSA) is not required for a private education loan.
- 2 Students may research options and complete a private education loan application at [ElmSelect.com](http://ElmSelect.com).
- 3 Once approved, the lender will require the student to complete a self-certification form.

**Students should take on debt deliberately and only for the amount needed.**

Notes: