WPI Graduate Student Loan Application Guide

DIRECT LOANS (Federal Direct Unsubsidized and Graduate PLUS Loans)

Eligibility

- Minimum enrollment is half-time, which is **four credits per semester** to qualify for any Direct Loans.
- Student must be unconditionally accepted in a graduate degree program, meet basic eligibility requirements for federal student aid, and make satisfactory academic progress by the end of D term per the WPI Graduate Catalog.
- The annual loan limit for the **Direct Unsubsidized Loan** is up to $20,500, and loan specifications are online here: https://studentaid.gov/understand-aid/types/loans. It has a loan fee that is deducted prior to the loan disbursing to the student account.
- The **Graduate PLUS Loan** maximum is the cost of education based upon enrollment less other funding, and the graduate applicant must not have adverse credit history. Graduate PLUS Loan has a higher interest rate than the Direct Unsubsidized Loan, but the Graduate PLUS Loan specifications are online here: https://studentaid.gov/understand-aid/types/loans/plus/grad. It has a loan fee that is deducted prior to the loan disbursing to the student account.
- The Direct Unsubsidied Loan interest rate and fee is lower than the Graduate PLUS Loan.
- The Direct Loan eligibility runs for fall, spring and the following summer.

Applications

- Complete and submit the FAFSA online at https://studentaid.gov/h/apply-for-aid/fafsa using your FSA ID and send it to WPI using school code 002233,
- Complete and submit the online WPI Graduate Loan Application, *and*
- For Direct Loan borrowing, student must complete the appropriate forms online at https://studentaid.gov/: Master Promissory Note (Unsubsidized MPN or Grad PLUS MPN depending upon loan borrowed), Entrance Counseling, and Graduate PLUS Application (if borrowing Grad PLUS loan).

PRIVATE LOANS

Eligibility

- Minimum enrollment for private loans varies by lender, so please consult with your selected lender. Half-time enrollment is four credits per semester.
- U.S. citizens, U.S. permanent residents and international students (with a credit-worthy U.S. citizen co-borrower) may apply. Eligibility is based upon credit-worthiness. Rates may be more favorable with a co-borrower.
- Maximum is cost of education less other funding, subject to lender-specific maximums.

Applications

- Complete and submit the online WPI Graduate Loan Application, *and*
- Complete a loan application online directly with the lender of your choice and submit any other lender-required materials in a timely manner. Please review the list of private loans that WPI graduate students have borrowed in the past at http://www.elmselect.com/?schoolid=409#/results.

LOAN LOGISTICS AFTER SUBMISSION OF LOAN DOCUMENTS

- Applications are generally due August 1 for fall, December 1 for spring, and May 1 for summer. Accepted Direct Loans will be applied to the student account shortly after the student responds to our email outlining loan eligibility. WPI certifies approved private loans after approved by the lenders and borrower completes any documents required by the lender. However, any loan will not formally pay to the student account until after the end of the add/drop period.

REFUND AVAILABILITY, if applicable

- If the amount of your loan exceeds your WPI charges and the loan amount corresponds to your actual enrollment, you may be eligible for a refund from the Bursar's Office approximately 7-10 business days after the end of add/drop. Complete a refund request form at https://www.wpi.edu/offices/bursar/forms/request-refund to prompt a refund, if applicable, and consider enrolling in eRefund for direct deposit at https://www.wpi.edu/offices/bursar/refunds/direct-deposit.