

WPI Summer Loan Application

E Term 2024 WPI Undergraduate Students

INFORMATION (page 1) AND APPLICATION (page2)

Funding Options for E Term 2024

Funding for E Term is limited to Federal Direct Loans for students, the Federal Direct PLUS Loan for parents, private loans, and/or a Global Scholarship (if eligible). WPI does not offer merit scholarships, need-based scholarships/grants, or institutional loans for E-term.

DIRECT LOANS (Federal Direct Subsidized, Unsubsidized and PLUS Loans)

Eligibility

- Minimum enrollment is half-time, which is **6 credits** for E-Term to qualify for any Direct Loans.
- Federal Satisfactory Academic Progress must be maintained as of the end of D Term 2024 to qualify for any Direct Loans. Students placed on Federal Academic Probation at the end of D Term 2024 will be ineligible to borrow Federal Loans. Detailed information about Federal Satisfactory Academic Progress is available at <https://www.wpi.edu/admissions/tuition-aid/applying-for-aid/policies>.
- Must not have borrowed the full amount of the Subsidized / Unsubsidized Federal Direct loans during the A23 – D24 term academic period. The Subsidized / Unsubsidized Federal loans have annual limits that cannot be exceeded. If a student borrowed the full amount of their eligibility during the summer through spring semesters, they will not be eligible to borrow additional federal funding except the PLUS loan, for the summer (E24 Term) academic period.

Applications due by 5/15/24

- If you have not already completed a FAFSA for the current academic year, complete and submit the 2023-2024 FAFSA online at <https://fafsa.ed.gov/> using your FSA ID, *and*
- Complete and submit the application below to our office listed at the bottom of the application.
- If your parent is applying for the federal Direct Parent PLUS Loan, they must complete the “PLUS Loan” application and “Loan Agreement for a PLUS LOAN (MPN)” online at <https://studentaid.gov/plus-app/parent/landing> .

Timing of Direct Loans Paid to Student Account

- Direct Loans will be applied to the student account shortly after the student responds to our email outlining his/her loan eligibility starting in early May. If a student is selected for verification, additional documentation must be submitted to our office and verified before any Subsidized Loans can be paid to the student account.

PRIVATE LOANS

Eligibility

- Minimum enrollment for private loans varies by lender, so please consult with your selected lender.
- Some private lenders require that students maintain Federal Satisfactory Academic Progress, while others do not; please check with your selected lender. Information on Federal Satisfactory Academic Progress is available at <https://www.wpi.edu/admissions/tuition-aid/applying-for-aid/policies>.

Applications due by 5/15/24

- Complete and submit the following application to our office listed at the bottom of the application, *and*
- Complete a loan application online directly with the lender of your choice. A list of private loans that WPI students have borrowed from in the past is available at <http://www.elmselect.com/?schoolid=409#/results>.

Timing of Private Loans Paid to Student Account

- Private loans will be applied to the bill shortly after the student responds to our email outlining their loan eligibility starting in early May.

WPI SUMMER APPLICATION 23-24 for Undergraduate Student Loans
E-TERM 2024
Due 5/15/24

Name (last, first, middle): _____

WPI ID#: _____ Class: _____

WPI E-Mail: _____@wpi.edu

ENROLLMENT PLANS

How many courses are you planning to register for during E-Term? _____
E1 Courses E2 Courses

Will you be working on an IQP project? If yes, please list location: _____

Start Date: _____ End Date: _____

LOAN INFORMATION

Which loans are you applying for? How much do you want to borrow?

\$_____ Federal Direct Subsidized Loan*

\$_____ Federal Direct Unsubsidized Loan*

\$_____ Federal Direct Parent PLUS loan*

\$_____ Private Loan Name**: _____

*Direct Loans are available only to students who filed a 2023-2024 FAFSA at <https://fafsa.ed.gov> and who have met Federal Satisfactory Academic Progress (SAP) requirements and have not already borrowed their maximum eligibility in federal direct loans for the academic year. More information about Federal SAP is available online at <https://www.wpi.edu/admissions/tuition-aid/applying-for-aid/policies>.

** Private Loans: To apply for a private loan, please also complete all required application materials directly with your chosen lender, who will determine if you will be approved for the loan.

Student Signature

Date

Please email the completed form by 5/15/24 to:

WPI Office of Financial Aid
finaid@wpi.edu