

WPI Graduate Student Loan Application 2017-2018

INFORMATION (page 1) AND APPLICATION (page 2)

DIRECT LOANS (Federal Direct Unsubsidized and Graduate PLUS Loans)

Eligibility

- Minimum enrollment is half-time, which is five 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 as defined in the WPI Graduate Catalog.
- The annual loan limit for the Direct Unsubsidized Loan is \$20,500, and the interest rate is 6% for 2017-18. It has a 1.069% loan fee that is deducted prior to the loan disbursing to the student account before 10/1/17.
- The Graduate PLUS Loan has an interest rate of 7% 2017-18, and it has a 4.276% loan fee that is deducted prior to the loan disbursing to the student account before 10/1/17. For the Graduate PLUS Loan, the maximum is the cost of education less other funding, and the graduate applicant must not have an adverse credit history.

Applications

- Complete and submit the 2017-2018 FAFSA online at www.fafsa.gov using your FSA ID and send it to WPI using school code 002233, *and*
- Complete and submit the application below to the address listed at the bottom of the application.
- If you are applying for the Graduate PLUS Loan, complete its application online at www.studentloans.gov.
- Applications are generally due 4/15/17 for E-Term (summer), 8/1/17 for fall/spring, and 12/1/17 for spring.

PRIVATE LOANS

Eligibility

- Minimum enrollment for private loans varies by lender, so please consult with your selected lender. Half-time enrollment is five 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.
- Maximum is cost of education less other funding, subject to lender-specific maximums.

Applications

- Complete and submit the following application to the address listed at the bottom of the application, *and*
- Complete a loan application online directly with the lender of your choice. Please review the list of private loans that WPI students have borrowed in the past at <http://www.elmselect.com/?schoolid=409#/results>.
- Applications are generally due 4/15/17 for E-Term (summer), 8/1/17 for fall/spring, and 12/1/17 for spring.

LOAN LOGISTICS

- Accepted loans will be applied to the student account shortly after the student responds to our email outlining his/her loan eligibility. However, the loan will not formally pay to the student account until after the end of the add/drop period, which is approximately 7/5/17 for E-Term (summer), 9/29/17 for fall, and 2/16/18 for spring.

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>.

2017-2018 WPI Graduate Student Loan Application

General Student Information:

Name: _____ WPI ID: _____
Email: _____ Graduation Date: _____
Department: _____ Advisor: _____

Intended 2017-2018 Registration:

I am registering for the following number of credits during these semesters, beginning and ending as follows:

Summer 2017 _____ **Fall 2017** _____ **Spring 2018** _____
(5/15/17 – 8/17/17) (8/24/17 – 12/15/17) (1/10/18 – 5/1/18)

My coursework is complete, and I am registering for thesis dissertation research for the following number of credits:

Summer 2017 _____ **Fall 2017** _____ **Spring 2018** _____
(5/15/17 – 8/17/17) (8/24/17 – 12/15/17) (1/10/18 – 5/1/18)

Report any of the following funding sources and amounts you have been awarded by semester:

	Assistantship	Fellowship	Outside Scholarships	Tuition Waiver	Other (describe)
Summer 2017					
Fall 2017					
Spring 2018					

Requested Loans:

Federal Direct Unsubsidized Loan \$ _____ (Maximum for Unsubsidized Loan is \$20,500)
Federal Direct Graduate PLUS Loan \$ _____
Private Loan \$ _____ Lender name: _____
TOTAL LOANS REQUESTED \$ _____

Student signature*

Date

*By signing this document, I acknowledge that I have read the instructions, and I understand the eligibility and enrollment requirements for each of the loans I am seeking.

Please mail this completed form to
Worcester Polytechnic Institute
Office of Student Aid & Financial Literacy
100 Institute Road
Worcester, MA 01609