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 5.31% for 2016-17. It has a 1.069% loan fee that is deducted prior to the loan disbursement to the student account before 10/1/17.
- The Graduate PLUS Loan has an interest rate of 6.31% for 2016-17, and it has a 4.276% loan fee that is deducted prior to the loan disbursement 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.
- 2017-2018 Direct Loan interest rates and fees will be updated in mid-May when the U.S. Department of Education announces them.

**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 P.O. Box 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 P.O. Box 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 _______

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

Summer 2017 _______  Fall 2017 _______  Spring 2018 _______

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

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<th>Assistantship</th>
<th>Fellowship</th>
<th>Outside Scholarships</th>
<th>Tuition Waiver</th>
<th>Other (describe)</th>
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<td>Summer 2017</td>
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<td>Fall 2017</td>
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<td>Spring 2018</td>
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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
WPI Financial Aid Processing Center
P.O. Box 8270
Portsmouth, NH 03802

WPI Office of Student Aid & Financial Literacy  finaid@wpi.edu  508-831-5469