

WPI Graduate Student Loan Application 2019-2020

INFORMATION (page 1) AND APPLICATION (page 2)

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 at the end of D term 2019 as defined in the WPI Graduate Catalog.
- The annual loan limit for the Direct Unsubsidized Loan is \$20,500, and the interest rate is 6.6% for 2018-19 (2019-20 rates TBD). It has a 1.062% loan fee that is deducted prior to the loan disbursing to the student account before 10/1/19.
- The Graduate PLUS Loan has an interest rate of 7.6% for 2018-19 (2019-20 rates TBD), and it has a 4.248% loan fee that is deducted prior to the loan disbursing to the student account before 10/1/19. 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 2019-2020 FAFSA online at <https://fafsa.ed.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 <https://studentloans.gov/>.
- Applications are generally due 4/15/19 for E-Term (summer), 8/1/19 for fall/spring, and 12/1/20 for spring.

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.
- 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 4/15/19 for E-Term (summer), 8/1/19 for fall/spring, and 12/1/20 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 7/3/19 for E-Term (summer), 9/5/19 for fall, and 1/29/20 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>.

2019-2020 WPI Graduate Student Loan Application

General Student Information:

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

Intended 2019-2020 Registration:

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

Summer 2019 _____ **Fall 2019** _____ **Spring 2020** _____
 (5/13/19 – 8/9/19) (8/22/19 – 12/13/19) (1/15/20 – 5/5/20)

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

Summer 2019 _____ **Fall 2019** _____ **Spring 2020** _____
 (5/13/19 – 8/9/19) (8/22/19 – 12/13/19) (1/15/20 – 5/5/20)

Report any of the following funding sources and awards you have by semester:

	Assistantship	Fellowship	Outside Scholarships	Tuition Waiver	Other (describe)
Summer 2019					
Fall 2019					
Spring 2020					

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 email this completed form to
Worcester Polytechnic Institute
Office of Student Aid & Financial Literacy
finaid@wpi.edu