WPI Graduate Student Loan Application
E-Term 2020 (Summer)
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 20120 as defined in the WPI Graduate Catalog.
- The annual loan limit for the **Direct Unsubsidized Loan** is up to $20,500, and the interest rate is 6.08% for 2019-20. It has a 1.059% loan fee that is deducted prior to the loan disbursing to the student account. *To be eligible, student must not have borrowed the full amount of the $20,500 Unsubsidized Loan during the E19 – D20 term academic period. If Unsubsidized Loan was already maximized, the Graduate PLUS Loan or private loans (noted below) may be options.*
- The **Graduate PLUS Loan** has an interest rate of 7.08% for 2019-20, and it has a 4.236% loan fee that is deducted prior to the loan disbursing to the student account. For the Graduate PLUS Loan, the maximum is the cost of education less other funding, and the graduate applicant must not have adverse credit history.

Applications

- Complete and submit the 2019-2020 FAFSA online at https://studentaid.gov/h/apply-for-aid/fafsa using your FSA ID and send it to WPI using school code 002233, *and*
- Complete and submit the application below via email to finaid@wpi.edu.
- For Direct Loan borrowing, student must complete the appropriate forms online at https://studentaid.gov/: Master Promissory Note (Grad PLUS MPN or Unsubsidized MPN), Entrance Counseling, and Graduate PLUS Application (if borrowing this loan).
- Applications are generally due 4/15/20 for summer 2020.

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 finaid@wpi.edu, *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.
- Applications are generally due 4/15/20 for summer 2020.

LOAN LOGISTICS

- Accepted loans will be applied to the student account shortly after the student responds to our email outlining loan eligibility (applicable to Direct Loan borrowers only). WPI certifies approved private loans after approved by the lenders. However, the 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.

WPI Graduate Student Loan Application for E-Term 2020 (Summer)

General Student Information:

Name: _____ WPI ID: _____

Email: _____ Graduation Date: _____

Department: _____ Advisor: _____

Intended Summer 2020 Registration:

I am registering for the following number of credits for summer 2020, beginning and ending as follows:

Summer 2020   (5/18/2020 – 7/23/2020)   **_____**

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

Summer 2020   (5/18/2020 – 7/23/2020)   **_____**

Report any of the following funding sources and amounts you have for summer 2020:

	Assistantship	Fellowship	Outside Scholarships	Tuition Waiver	Other (describe)
Summer 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.

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