

WPI Summer Loan Application E-Term 2019 WPI Undergraduate Students

INFORMATION (page 1) AND APPLICATION (page2)

Funding Options for E-Term 2019

Funding for E-Term is limited to Federal Direct Loans for students, the Federal Direct PLUS Loan for parents, and/or private loans. WPI does not offer need- or merit-based scholarships or WPI-based loans for E-term. If a student decides to borrow Federal Direct Subsidized and/or Unsubsidized Loan for summer, it will reduce his or her loan eligibility for the upcoming academic year. For example, a rising sophomore who requests \$3,000 in Direct Loans for E-Term will have only \$3,500 remaining to borrow for the upcoming fall and spring semesters. Any private or PLUS Loans borrowed for E-Term will not have an impact upon loan eligibility for the upcoming regular academic year.

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 2019 to qualify for any Direct Loans. Students placed on Federal Academic Probation at the end of D-Term 2019 will be ineligible to borrow Direct Loans. Detailed information about Federal Satisfactory Academic Progress is available at <https://www.wpi.edu/admissions/tuition-aid/applying-for-aid/policies>.

Applications due by 4/1/19

- Complete and submit the 2019-2020 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, he or she must complete its "PLUS Loan" application and "Loan Agreement for a PLUS LOAN (MPN)" online at <https://studentloans.gov/myDirectLoan/index.action>.

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, but Direct Loans will not pay to the student account until 7/1/19. 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. Half-time enrollment is defined as 6 credits.
- 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 4/1/19

- 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 his/her loan eligibility starting in early May. Private loans will pay to the student account as early as 5/31/19.

**WPI SUMMER APPLICATION 2019 for Undergraduate Student Loans
E-TERM 2019
Due 4/1/19**

Name (last, first, middle): _____

WPI ID#: _____ WPI Mailbox #: _____ 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 a project off-campus? 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 2019-2020 FAFSA at <https://fafsa.ed.gov> and who have met Federal Satisfactory Academic Progress (SAP) requirements. 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 4/1/19 to:

**WPI Office of Student Aid & Financial Literacy at
finaid@wpi.edu**