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