

# 2018-2019 Graduate Financial Aid Tip Sheet

Step 1

- Complete the 2018-2019 FAFSA electronically at [www.fafsa.gov](http://www.fafsa.gov)
- Elizabethtown College's federal school code is 003262

Step 2

- Enroll at least half-time status (3 credits)

Step 3

- Complete any supplemental forms, if requested

Step 4

- Follow instructions on financial aid award letter

Step 5

- Go to [studentloans.gov](http://studentloans.gov) to complete Loan Entrance Counseling and sign the Master Promissory Note (MPN) if you accept any federal student loans

Step 6

- Contact the Financial Aid Office with any questions (717) 361-1404 or [finaid@etown.edu](mailto:finaid@etown.edu)

## TYPES OF FINANCIAL AID:

**Unsubsidized Federal Direct Loan**- The fixed interest rate is 6.60%. The student is responsible for the interest from the date of disbursement. The interest payments can be deferred while the student is in school. A 1.066% origination fee is deducted from the loan proceeds upon disbursement. The annual borrowing limit is \$20,500. Repayment begins 6 months after the student graduates, or falls below half-time status (3 credits). The standard repayment period is 10 years.

**Federal Direct Graduate PLUS Loan**- Graduate students who are enrolled at least half-time (3 credits) may borrow the full cost of attendance minus any other financial aid annually. The PLUS loan has a fixed interest rate of 7.60% and eligibility is determined by credit history. There is a loan fee on all Direct PLUS loans of 4.264% for loans disbursed on or after October 1<sup>st</sup> 2017, and before October 1<sup>st</sup>, 2018. We recommend applying for the full academic year rather than by semester. The credit check is valid for only 180 days.

Additional information may be found at <http://studentaid.ed.gov/types>

**Outside Scholarships**- Students are encouraged to research and apply for outside scholarships. Elizabethtown also maintains a list on our website at <http://www.etown.edu/offices/financial-aid/outside.aspx>



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## ADDITIONAL ASSISTANCE / OTHER FINANCING OPTIONS:

**Private Loans**- Students may borrow funds up to the Cost of Attendance (COA) minus financial aid (including outside resources) through a private education loan. Offered by banks, credit unions, and other companies, are not federally guaranteed. They are typically the most expensive borrowing option and should be considered after eligibility for all federal graduate student loan options have been determined. Most students will need a credit-worthy co-signer to obtain a private education loan.

**Elizabethtown Payment Plan**- Make tuition payments more manageable by paying in monthly installments rather than one lump sum. There is a \$55 enrollment deposit. Contact the Business Office at (717) 361-1417 with any questions.

## RETAINING YOUR FINANCIAL AID AWARDS:

All financial awards are subject to change. The most common reasons for adjustments are enrollment changes and over-awards due to receipt of aid from outside sources. Awards may also be adjusted based on the following:

- Verification
- Failure to complete additional requirements
- Maintaining degree-seeking status
- Making Satisfactory Academic Progress
- Complying with other federal or institutional aid regulation



### Enrollment

Full-time status is 6 credits  
Half-time status is 3 credits



### Satisfactory Academic Progress (SAP)

GPA and % completed



### Return of Title IV

Withdrawing, Dropping,  
Cancelling or Auditing classes

The full SAP policy is available online at  
<http://www.etown.edu/offices/financial-aid/sap.aspx>

## TIPS ON BORROWING:

- Set a realistic budget and stick to it.
- Understand your rights and responsibilities as a loan borrower.
- Keep records of all correspondence with your loan servicer.
- Contact your loan servicer if you cannot make a payment.
- If you choose to borrow less than the amount you are offered, you must notify the Financial Aid office, in writing, of the amount you wish to borrow.



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