

Listed below is additional information regarding loan programs and payment options in which Thomas Jefferson University- East Falls campus participates. These options can supplement your financial aid package and may be available to you even if you do not qualify for other aid. Each item may require a separate application.

All new student and parent borrowers must complete a new Federal Direct Stafford Loan Master Promissory Note and a Federal Direct PLUS Loan Application and Master Promissory Note at www.studentloans.gov.

FEDERAL DIRECT STAFFORD LOAN

A Stafford Loan on your accompanying award letter indicates the amount of subsidized Direct Stafford that we expect you to receive. In order to complete the borrowing process, you will need to complete a Federal Direct Stafford Loan Master Promissory Note" (MPN). The MPN is the legal document that you sign to obtain a student loan. The MPN is good for up to ten years. You will also need to complete Entrance Counseling for this loan.

The MPN and Entrance Counseling can be completed at www.studentloans.gov. If you prefer a paper application, please contact us. Loans are available to students enrolled for at least six credits per semester.

Interest rates for the Federal Direct Stafford loan will be determined each June for new loans being made for the upcoming **award year**, which runs from July 1 to the following June 30. Each loan will have a fixed **interest rate** for the life of the loan. The current (2019-20) annual interest is a fixed rate at 4.53%. The government pays this interest until you are no longer enrolled or have dropped below half-time status, at which time interest will begin to accrue. Repayment begins 6 months after you are no longer enrolled or dropped below half-time status.

There is a loan origination fee of 1.062%. As a result, 1.062% of your loan will be deducted prior to disbursement.

Under current regulations, all applicants must have "need" as determined by the FAFSA to qualify for this loan. A Free Application for Federal Student Aid (FAFSA) must be filed at www.fafsa.gov prior to certification of this loan.

Federal Direct Stafford Loan funds will be disbursed directly to the student's account after school begins for each semester. Your loan will automatically be credited to your bill.

We recommend that you complete your Stafford Loan MPN no later than June 1st to ensure approval prior to the start of school.

You may borrow up to the following amounts at the appropriate grade level(s):

Freshman	(0-29 credits)	\$3500
Sophomore	(30-59 credits)	\$4500
Junior	(60-89 credits)	\$5500
Senior	(90-130 credits)	\$5500
Fifth Year Architecture	(131-160 credits)	\$4000

The total amount outstanding that you may borrow for undergraduate study is \$23,000.

UNSUBSIDIZED FEDERAL DIRECT STAFFORD LOAN

An Unsubsidized Federal Direct Stafford Loan on your accompanying award letter indicates the amount of Unsubsidized Federal Direct Stafford Loan that we expect you to receive. In order to complete the borrowing process, you will need to complete a "Federal Direct Stafford Loan Master Promissory Note" (MPN) one time. The MPN is the legal document you sign when you get a student loan. The MPN is good for up to ten years. You will also need to complete Entrance Counseling for this loan.

The Unsubsidized Federal Direct Stafford Loan provides students, who do not qualify for all or part of the subsidized Federal Direct Stafford Loan due to "need" restrictions, the opportunity to borrow a low interest loan. The current (2019-20) annual interest rate for the unsubsidized Federal Direct Stafford Loan is a fixed rate at 4.53%.

Interest rates for the Unsubsidized Federal Direct Stafford loan will be determined each June for new loans being made for the upcoming **award year**, which runs from July 1 to the following June 30. Each loan will have a fixed **interest rate** for the life of the loan. The current annual limits that a student can borrow are identical to the subsidized Federal Direct Stafford Loan program. All undergraduate students can borrow \$2000 annually for four years through the Unsubsidized Federal Direct Stafford Loan Program in addition to the grade level amounts on the chart above.

The Unsubsidized Federal Direct Stafford Loan interest can be paid by the student while enrolled.

The student may choose to postpone the interest payments while in school, but the interest will accrue. Payments start 6 months after the student is no longer enrolled or drops below half-time status. Application procedures are identical to those for a Federal Direct Stafford Loan and only need to be completed once for both sets of loans.

Independent students only: Additional unsubsidized loan funds beyond the Stafford limits are available in the following amounts:

\$4000 freshman and sophomore years;

\$5000 junior and senior years.

FEDERAL DIRECT PLUS LOANS

Parents of dependent undergraduates may borrow up to the student's cost of attendance minus any estimated financial aid in additional loans. Eligibility is based on your parent's credit rating. An Estimated PLUS Loan on your accompanying award letter indicates the amount of Federal Direct PLUS Loan that we expect your parents may wish to borrow to help finance your education. In many instances, parents may be eligible to borrow more than the amount of Estimated PLUS Loan listed on your award letter or can choose to borrow less, if preferred.

Interest rates for the Federal PLUS loan will be determined each June for new loans being made for the upcoming **award year**, which runs from July 1 to the following June 30. The current (2019-20) annual interest rate is a fixed rate of 7.08%. Repayment of principal and interest begins 60 days after the total loan is disbursed. A deferment option, which could delay your payments for up to 4 years, is available.

Federal Direct PLUS Loan funds are issued directly to the school in two equal disbursements. Please note that there is a 4.248% origination fee associated with the Federal Direct PLUS Loan. As a result, 4.248% of the Federal Direct PLUS Loan amount borrowed will be deducted prior to disbursement to the school.

To complete the borrowing process, a parent will need to complete a Federal Direct PLUS Loan Request and Master Promissory Note at www.studentloans.gov and click on PLUS loan. If you prefer a paper application, please contact us.

It is strongly recommended that you complete your PLUS application **no earlier than April, but no later than June 1st** to ensure approval prior to the start of school.

PAYMENT PLAN

Thomas Jefferson University- East Falls Campus participates in a deferred payment plan to help families pay the university costs in 10 monthly installments. There is no interest charged, but there is a small annual fee. Enrollment for the payment plan begins in July preceding the start of the academic year. Information regarding the payment plan is enclosed in this packet.

You may contact our Student Accounts office (215-951-5988) or Tuition Management Systems (TMS) at 1-800-722-4867 or visit www.afford.com for more information.

ALTERNATIVE LOANS

An alternative loan can help to pay the student's remaining expenses after financial aid has been applied to the bill. Alternative loans are credit-based, have variable interest rates, and offer flexible repayment options. Alternative loans are to be used to supplement other forms of financial aid. Alternative loans are student loans, with the student listed as the borrower. Most alternative loans will require that the student also have a credit worthy co-signer in order to be eligible.

It is strongly recommended that if you are applying for an alternative loan you do so no earlier than April, but no later than June 1st to ensure approval prior to the start of school. See our website for additional information about alternative loans.

Direct Stafford Loan Checklist:

- Master Promissory Note
- Entrance Counseling

PLUS Loan Checklist:

- PLUS Application
- PLUS Master Promissory Note

Alternative Loans:

- Apply through a lender of your choosing. They will provide you with a list of required documents.
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