

HOW YOUR FEDERAL STUDENT LOAN ELIGIBILITY WAS DETERMINED

Your eligibility amount was determined using a Cost of Attendance (COA) budget that we establish including **tuition** based on your enrollment level and program, a **room and board** allowance (even if you don't live on campus, you have living costs associated with attending school), and an allowance for **books and supplies, personal expenses and transportation costs**. We subtract the Expected Family Contribution (EFC) as calculated on your Free Application for Federal Student Aid (FAFSA). The difference between these two figures is called "Demonstrated Financial Need."

It is important for you to know that we may revise your eligibility if any elements of your COA budget changes. For example, if we prepare an initial award based on your intention for full-time enrollment, we may reduce your award if you subsequently change to part-time enrollment because your tuition will be less for part-time enrollment. Graduate students must be enrolled a minimum of 3 credits per term to receive any loan eligibility.

UNDERSTANDING YOUR FINANCIAL AID

STUDENT LOANS are available through the William D. Ford Federal Direct Loan Program. The Direct Loan Program includes three specific federal loan programs: the Subsidized Stafford Loan Program, Unsubsidized Stafford Loan Program and the Graduate PLUS Loan Program.

Subsidized Stafford Loans are limited to the amount of demonstrated financial need. "Subsidy" is provided by the Federal government paying the interest while the student is enrolled at least half-time.

Unsubsidized Stafford Loans are awarded to assist with educational expenses, but are not limited to demonstrated financial need. The interest is not paid by the Federal government and is the responsibility of the student. Payment is deferred on both Subsidized and Unsubsidized Stafford Loans while the student is enrolled at least half-time. Other provisions common to both Subsidized and Unsubsidized Stafford Loans include annual loan limit, aggregate loan limit, interest rate and fees, disbursements, and repayment

Annual Loan Limits

Eligibility for combined Subsidized and Unsubsidized Stafford Loans is limited to the lesser of Cost of Attendance or \$20,500 (any two consecutive semesters). Eligibility for Subsidized Stafford Loans is limited to the lesser of Demonstrated Financial Need or \$8,500 (any two consecutive semesters). If you are in a Graduate Licensure Program the combined Subsidized and Unsubsidized Stafford Loans is limited to the lesser of Cost of Attendance or \$12,500 (any two consecutive semesters). Eligibility for Subsidized Stafford Loans is limited to the lesser of Demonstrated Financial Need or \$5,500 (any two consecutive semesters).

Aggregate Loan Limit

The maximum (sum total outstanding) loan limit for graduate study is \$138,500 (including loans for undergraduate study). If you are in a Graduate Licensure Program the aggregate loan limit is \$57,500 (including loans for undergraduate study).

Interest Rate

The interest Rate for Subsidized & Unsubsidized Stafford Loans is 6.8% during in-school deferment or grace periods.

Fees and Interest Rebate

For **all** Direct Subsidized Loans and Direct Unsubsidized Loans for which the earliest disbursement date is on or after July 1, 2010, **the origination fee is changing from 1.5 % to 1.0 %**.

For **all** Direct Subsidized Loans and Direct Unsubsidized Loans for which the earliest disbursement date is on or after July 1, 2010, **the up-front interest rebate is changing from 1.0 % to 0.5 %**.

Disbursements

One-half of a two-term loan will be disbursed at the beginning of each semester

Repayment

Repayment for all Stafford loans are deferred until 6 months after the student stops attending school at least half-time. Complete repayment and deferment provisions are provided in entrance and exit counseling.

PLUS for Graduate Students

It allows credit-worthy students to borrow funds to cover the difference between the cost of attendance and other financial assistance. The interest rate for PLUS loans is fixed at 7.9%. The origination fee is 4.0% and the up-front interest rebate amount is 1.5%. Repayment begins 60 days after the disbursement is received for a school year. However, as long as you are enrolled at least half-time, the PLUS Loan is placed in an in-school deferment that allows you to postpone payments while you're continuing your education. There is no grace period for PLUS Loans, so you will be expected to begin repayment as soon as your deferment ends.

If these Federal Loan programs don't provide sufficient funding for you, you may wish to consider a **Private Alternative Loan** that could be available from several lenders. Private Alternative Loans contain payment and deferment provisions similar to the Federal Loans, however the interest rate and origination fees may be different. Unlike the Federal Stafford Loans, Private Alternative Loans are credit-qualified loans. You can research information about private student loans through the Oregon Private Loan Marketplace at <http://oregon.privateloanmarketplace.com/>.

ACCEPT AND APPLY FOR STUDENT LOANS @ my.CU

You can use your 'my.CU' student ID# and PIN to accept and apply for student Federal Direct Stafford Loans and Graduate PLUS loans. All of this can be completed electronically.

When you have accessed your 'my.CU' account, click the links to **Student & Financial Aid, Financial Aid, Financial Aid Status, Select academic year, Student Requirements, Awarded, Resources/Additional Information, Accept Award Offer**. Follow the instructions to accept Student Loans. Additionally, **all** students (first-time and repeat borrowers) must go to the Direct Loan site and complete the online Master Promissory Note at <https://studentloans.gov/myDirectLoan/index.action>.

If you are a first-time federal student loan borrower, you must complete the Stafford Loan Entrance Counseling prior to release of the first disbursement. In addition, if you are borrowing the Graduate PLUS Loan you need to complete the Graduate PLUS Loan Entrance Counseling. You can complete Entrance Counseling at <https://studentloans.gov/myDirectLoan/index.action>.

When we have received the proceeds from your lender, we will credit them to your account. You have the right to cancel any or all of the loan within 14 days of receipt by providing verbal or written instructions to the Financial Aid Office.

ESTIMATING YOUR MONTHLY STUDENT LOAN PAYMENTS

The following Student Loan Repayment Chart is based on a minimum monthly payment of \$50 and a standard repayment period of 10 years. You can also find a Loan Payment Calculator on the Direct Loan website, www.direct.ed.gov/calc.html. There are various repayment options; standard, graduated, extended, income-contingent or income based. Provisions are made for certain deferment or forbearance options.

The repayment chart below is based on the standard repayment plan.

Principal	# of Pmts	6.8%	7.9%
\$ 1,000	22	\$ 50.00	\$ 50.00
5,000	120	57.54	60.40
10,000	120	115.08	120.80
15,000	120	172.62	181.20
20,000	120	230.16	241.60
30,000	120	345.24	362.40
40,000	120	460.32	483.20

UNIVERSITY PAYMENT POLICY

1. Students enrolled in a degree or certificate program at Concordia University have the option of paying the balance of tuition and fees by the first day of each term, or entering into a monthly deferred payment agreement so that the entire balance is paid by the end of the term.
2. Certified loan proceeds will be subtracted from your total charges to determine the balance due. This balance must be paid by the first day of the term, or entered into a deferred payment agreement.
3. Payments may be made by cash, check, or money order. Credit/Debit card payments are only accepted as an online payment and there is a service fee charge. Cards accepted are, MasterCard, American Express, Discover, or Diners.
4. Students who have not paid their balance or signed a deferred payment agreement are subject to an initial late payment charge with additional late charges added monthly until satisfactory payment arrangements are made.

For additional information regarding payment of your tuition you can contact the business office at 503 280-8503 or buservice@cu-portland.edu

CONDITIONS OF FINANCIAL AID

1. Your eligibility is based on assumptions we made or on information provided on your Free Application for Federal Student Aid and on your Concordia University Application. You are required to report any changes in your enrollment, financial, residence or marital status. **If any of this information is inaccurate, or changes, it may be necessary to revise your Financial Aid Award.**
2. You are required to report any additional financial assistance you receive. It may be necessary to reduce your loan eligibility if you receive outside scholarships and grants.
3. All students receiving federal student loans must maintain Satisfactory Academic Progress by meeting Concordia University academic eligibility requirements. In addition, students are eligible for financial assistance only for 1.5 times the total credits required to complete their program at Concordia University.
4. LOAN PROCEEDS will be credited to your account after receipt of EFT or disbursement check from direct lending. If total aid credited to your account exceeds charges due to the university, a credit balance is created on your account. You may request a refund of that credit balance after the Tuition Assessment date for the term (normally, the 10th day of each term – see Academic Calendar). Any credit balance will remain on your account until you request a refund, or until subsequent charges have reduced the credit balance.
5. If you withdraw from all classes before the 60% completion point of the term, a pro-rata refund of fees charged and financial aid received will be calculated. If you have received a cash disbursement of financial aid funds, you may owe a repayment of these funds. Refer to the University catalog for a full description of the refund policy and consult with the Financial Aid Office to identify any refund due or repayment owed before withdrawing.