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. It is important for you to know that we may revise your eligibility if any elements of your award or 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 two specific federal loan programs: the Unsubsidized Stafford Loan Program and the Graduate PLUS Loan Program.

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 Unsubsidized Stafford Loans while the student is enrolled at least half-time.

Annual Loan Limits
Unsubsidized Stafford Loan is limited to the lesser of Cost of Attendance or $20,500 (any two consecutive semesters). If you are in a Graduate Licensure Program the Unsubsidized Stafford Loans is limited to the lesser of Cost of Attendance or $12,500 (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 based on the undergraduate loan limit, which is $57,500.

Interest Rate
The interest rate is based on the 10 Year Treasury Note Index as of July 1st each year, plus 3.6%. The current interest rate for Unsubsidized Stafford Loans is 6.21% fixed.

Fees
Direct Stafford Loans have an origination fee of 1.073%.

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 is based on the 10 Year Treasury Note Index as of July 1st each year plus 4.60%. The current interest rate for PLUS loans is 7.21% fixed. The origination fee is 4.292%. 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.
**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 Status, Select academic year, Awarded, Resources/Additional Information, Accept Award Offer and Student Requirements**. Follow the instructions to accept Student Loans. Additionally, if you do not have an active Direct Stafford Loan or Direct Graduate Plus Loan Master Promissory Note you must go to the Direct Loan site and complete the online Master Promissory Note at [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action).

If you are a first-time Stafford Loan borrower, or a first time Graduate Plus Loan borrower you must complete the Graduate Entrance Counseling prior to release of the first disbursement. You can complete Entrance Counseling at [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action).

When we have received the proceeds from direct lending, 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 Office of Financial Aid.

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**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](http://www.direct.ed.gov/calc.html). There are various repayment options; Standard, Graduated, Income-Contingent, Income Based, or Pay as You Earn. Provisions are made for certain deferment or forbearance options.

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

<table>
<thead>
<tr>
<th>Principal</th>
<th># of Payments</th>
<th>5.41%</th>
<th>6.41%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000</td>
<td>21</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>5,000</td>
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</tr>
<tr>
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<td>120</td>
<td>324.00</td>
<td>339.00</td>
</tr>
<tr>
<td>40,000</td>
<td>120</td>
<td>432.00</td>
<td>452.00</td>
</tr>
</tbody>
</table>

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**UNIVERSITY PAYMENT POLICY**

1. Students enrolled in a degree or licensure 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 VISA.
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 Student Accounts Office at 503 280-8503 or studentaccts@cu-portland.edu
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 Financial Aid Satisfactory Academic Progress by meeting Concordia University academic eligibility requirements. For most graduate programs, students must maintain a 3.0 term and cumulative GPA as well as completing at least 67% of attempted courses. Law students must maintain a 2.0 term and cumulative GPA. Financial Aid Satisfactory Academic Progress is measured at the end of each term. Courses graded as "F", "NP", "I", or "W" do not count as credits earned, but they do count as courses attempted for financial aid Satisfactory Academic Progress purposes. Students who fall below these requirements for the first term will be placed on Financial Aid Warning. These students must meet academic progress requirements the next term. If they fail to do so, they will be placed on Financial Aid Revoke status and will be ineligible for financial aid. Students who have been placed on revoke status can appeal this to the Director of Financial Aid. Successful appeals will be placed on Financial Aid Probation and will be expected to meet specific requirements to continue to receive aid. Students who have been academically suspended will automatically be placed on Financial Aid Revoke status and may need to appeal their financial aid status if they successfully appeal their academic suspension. Appeals received within the first 3 weeks of the term will be considered for that term. Any later appeals can be considered for subsequent terms.

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. Student Accounts Office will refund credit balances approximately 14 days after the start of the term. The refunds will be processed by direct deposit or check, which will be mailed.

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.