



**Government Loans**

- The University of Stirling participates in the William D. Ford Federal Direct Loan Program. Our school code is **G10228**. The loans available are:

<b>Subsidised Stafford</b>	Fixed maximum value. No interest charged while in school.	Origination Fee 1.062% deducted at Disbursement. (for loans disbursed before 1 <sup>st</sup> October 2019)
<b>Unsubsidised Stafford</b>	Fixed maximum value. Interest charged while in school.	Origination Fee 1.062% deducted at Disbursement. (for loans disbursed before 1 <sup>st</sup> October 2019)
<b>PLUS Loan (Grad PLUS or Parent PLUS)</b>	Maximum value set by the University of Stirling (Cost of Attendance). Interest charged while in school.	Origination Fee 4.248% deducted at Disbursement. (for loans disbursed before 1 <sup>st</sup> October 2019)

- You should consider the Subsidised and Unsubsidised Loans first as usually this is the cheapest way of borrowing.
- Please note that loan interest rates are subject to change. To keep up to date with changes to US Federal Loans please refer to the [Federal Student Aid](#) website.

**Eligibility for Loans**

- US students who are enrolled on a University of Stirling degree are eligible for loans and may borrow up to their calculated Cost of Attendance (provided by the university and updated for each year of a student’s programme).
- Study Abroad students from the USA studying at the University of Stirling for a semester or a full year should apply for financial aid through the financial aid office at their home university.
- US part-time degree students who choose to remain in the US for the duration of their studies are not eligible for Government Loans but may apply for Private Education Loans.
- US students who are enrolled on any Nursing degree programme at the University of Stirling are not eligible for Government Loans but may apply for [Private Education Loans](#).

## Cost of Attendance

- The Cost of Attendance is calculated by the University of Stirling each year and shows the maximum amount that a student will be able to borrow. The loan amounts for subsidised and unsubsidised Stafford loans are set by the US government. The following table shows the maximum annual and aggregate (total) loan limits for Stafford loans.

Year of Study	Dependent UG student	Independent UG student	Graduate Student
First Year	\$5,500 (\$3,500 subsidised)	\$9,500 (\$3,500 subsidised)	\$20,500 (unsubsidised loan only)
Second Year	\$6,500 (\$4,500 subsidised)	\$10,500 (\$4,500 subsidised)	
Third Year and beyond	\$7,500 (\$5,500 subsidised)	\$12,500 (\$5,500 subsidised)	
Maximum Total Debt from Stafford Loans	\$31,000 (\$23,000 subsidised)	\$57,500 (\$23,000 subsidised)	\$138,500. The graduate debt limit includes Stafford loans received for undergraduate study.

- Students are permitted to borrow up to their maximum Cost of Attendance minus any other financial aid or scholarships they might receive. This includes any tuition assistance or scholarship from the University of Stirling.

## Exchange Rate

- An exchange rate of 1.45 will be used to calculate 2019/20 Costs of Attendance. With each disbursement of loans, when exchanging funds from dollars to sterling, we will use the rate applicable on the day we receive funds from the US Department of Education.

## Private Loans

- The only private loan available currently to US students at foreign schools is the Smart Option Student Loan by Sallie Mae. To apply for a Smart Loan, you must apply online and then send a copy of your e-signed Promissory Note to [fedloans@stir.ac.uk](mailto:fedloans@stir.ac.uk). Please include your name, student number and degree programme in the email. To apply, please visit the following link: <https://myglobaled.com/student-loans/>. When considering federal loans versus private loans, students should be aware that federal loans may include certain benefits (such as fixed interest rates and [income-based repayment plans](#)) not typically offered with private loans. In contrast, private loans are generally more expensive than federal student loans.

## How Federal Loans Are Disbursed

- Once your loans have been originated by the University of Stirling you will receive confirmation of the amounts and the estimated disbursement dates. This letter may be used as proof of funding for visa purposes should UK Visas and Immigration require this. **Please note that this document is for verification of financial aid only and is different from the Confirmation of Acceptance for Studies (CAS) which students must receive from the admissions office prior to submitting a visa application.** The first disbursement will take place in September for all students and funds will be requested from the US Department of Education only when students have enrolled.

## Undergraduate students

- Loans will be disbursed in September and January.

- In September your funds will only be requested when you have enrolled.
- In January, the funds will be requested when we have received confirmation of your satisfactory academic progress.
- Your tuition fee payment dates will be amended to coincide with your loan disbursements.
- The funds will come in US dollars direct to the University of Stirling.
- The University will convert the amount received at that day's exchange rate.

### Postgraduate students

- Loans will be disbursed in September, January and May for students on 12-month programmes.
- Loans will be disbursed in September and January for students on 9-month programmes.
- In September your funds will only be requested when you have enrolled.
- In January and May the funds will be requested when we have received confirmation of your satisfactory academic progress.
- Your tuition fees will be payable in two or three instalments to coincide with your disbursements.
- The funds come in US Dollars directly to the University of Stirling.
- The University will convert the amount received at that day's exchange rate.

You should allow 4-5 working days for the whole release of funds process to complete.

### **How Private Education Loans are Disbursed**

- Private Education Loans are normally disbursed in the form of a cheque sent directly to the University of Stirling. The University of Stirling will contact students directly when a loan cheque arrives. Please note that loan cheques are in US Dollars and can take a number of weeks to clear.

### **Satisfactory Academic Progress**

- Students attending the University of Stirling and who are in receipt of Federal Student Aid are required to make satisfactory progress in their degree programme. The University of Stirling reports student attendance and progress directly to the US Department of Education on their NSLDS system on a regular basis (every two months at least). We are required by the US Department of Education to check the progress of students and we will do this prior to releasing second and (where applicable) third disbursements. Federal Loan regulations stipulate that students may not take more than 150% of the normal duration to complete their studies. Please see the supplementary document '*Satisfactory Academic Progress Policy*', or email [fedloans@stir.ac.uk](mailto:fedloans@stir.ac.uk) for more information.

### **Entrance and Exit Counselling**

- Students taking out their first Federal loan must provide proof of Entrance Counselling for Stafford loans and (if applicable) PLUS loans before the University of Stirling can release your funds. During your final semester, or if you leave before completing your programme, or if you cease to be enrolled full-time, you must complete Exit Counselling. [This can be completed online](#) and you will need to provide evidence to the University of Stirling that this has been done. The Exit Counselling session will make sure that you are aware of your anticipated loan repayment amounts, the different repayment plans which are available and how to avoid debt-management problems which could damage your credit rating. After you cease to be enrolled at least half-time, you will need to begin the loan repayment schedule. The Exit Counselling session will give you information about how this works, and should tell you whether there is a 'grace period' on your loan so that you have time before beginning the repayments.

### Withdrawal and Return of Title IV Funds

- If you withdraw from your degree programme or fail to attend, the University of Stirling will inform your lender and any 'unearned' part of your loan has to be immediately repaid. You 'earn' the loan money by attending your course of study so the 'unearned' part of your loan is calculated from how much of the payment period you have attended. If you withdraw during the year, you must notify the Student Programmes Office; you will owe the University of Stirling the tuition fees for the remainder of that academic year. These fees will not be covered by your loan, which will cease from the date you leave. Please see the supplementary document '*Return to Title IV Policy*' for more information, or email [fedloans@stir.ac.uk](mailto:fedloans@stir.ac.uk).

### NSLDS Enrolment Verification

- The University of Stirling is required, in accordance with Federal Regulations, to report the details of your mode of attendance (e.g. full time, less than half-time etc) and any changes to your enrolment status to the US Department of Education. The University uses the National Student Loan Data System (NSLDS) for this purpose. Any information contained within NSLDS will be accessible by other loan servicers for whom you may have had previous education loans.
- If you need to suspend your studies for personal or health reasons and it will be for more than 180 days, you will be reported as 'W' (withdrawn) in NSLDS. This does not mean that you are considered withdrawn from the University of Stirling.
- When you receive your degree award, you will be reported as 'G' (graduated) in NSLDS.
- If you are a postgraduate student at the end of your academic year you will be reported as 'W' (withdrawn) until your graduation is confirmed, at which point your status will be changed to 'G' (graduated).
- If your mode of attendance is reported as less than half-time, withdrawn, or graduated, you will no longer be eligible for any in-school deferment requests and your loans will enter repayment.

## How to apply for US Federal Loans

There are several steps to the loan application. They are all easy and quick but the University of Stirling will not know if you have completed all the processes for all the loans you intend to borrow unless you tell us, and the school does not know how much you wish to borrow until you confirm this to us also.

The flowchart below will help you through all the required processes in the right order.

Take the trouble to read carefully through the flowchart before you start. There are some stages where we need a screen-shot as evidence and if you miss that stage then you have to start over again to get back to it – this is particularly important at the credit check (for PLUS Loans) because if you miss it, you have to wait at least 24 hours for the email from the USDE and if that email only states that you have done a credit check but does not give the result, then you will have to go through the credit check and screen-shot again. Each application for a credit check is logged on your credit rating, it may affect your credit rating in the future, so you don't want to do it more than once.

To speed this up, we will accept those evidences as attachments to an email, but we need all the evidences from you at the same time - all the required attachments must come in the same email; if anything is missing we cannot start the origination processes.

When you have finished and collected all the supporting documentation, please send them all in ONE email.

**To:** [fedloans@stir.ac.uk](mailto:fedloans@stir.ac.uk)  
**Subject:** Direct Loan – LAST NAME, FIRST NAME

If you have completed the FAFSA correctly, then all the other parts of the flowchart should take you only about a couple of hours. **Please note that it takes a number of days after completing the FAFSA for the Student Aid Report (SAR) to be available to the University.**

We will advise you as soon as we start work on your email, and when your confirmation letter is on its way. Only the original signed letter from the school on school headed paper and signed by an authorised school officer is acceptable to UK Visas and Immigration for visa purposes should they require this. **Please note that this financial aid verification document is separate from the Confirmation of Acceptance for Studies (CAS) which you must get from the admissions office prior to submitting your visa application.**



Complete the Free Application for Federal Student Aid (FAFSA) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) Print the SAR.

Send an email to [fedloans@stir.ac.uk](mailto:fedloans@stir.ac.uk) with your name, SSN and date of birth. The University of Stirling will send you a Cost of Attendance worksheet showing your eligibility for Financial Aid, which you must complete and return. The Cost of Attendance tells the University of Stirling how much you wish to borrow.

Go to [www.studentloans.gov](http://www.studentloans.gov)

1. Complete Promissory Notes (MPNs) for Stafford and PLUS loans (if applicable). Print MPNs and save as pdf files.
2. Apply for your PLUS loans credit check (if applicable) and take a screen shot to send to the University).
3. Work through the Entrance Counselling for Stafford and PLUS (if applicable) loans **even if you have done this before**. Save the completion certificate as a pdf file.

Send an email to [fedloans@stir.ac.uk](mailto:fedloans@stir.ac.uk). Make sure the subject line reads: **Direct Loan: LAST NAME, First Name**

Attach the following:

1. Completed Cost of Attendance showing how much you wish to borrow.
2. pdf copy of MPN for Stafford Loan(s)
3. Entrance Counselling confirmation

Also attach, if applying for PLUS loans

1. pdf copy of MPN for PLUS loan
2. Your email of accepted credit check

**Remember:**

We cannot start processing your loans until you have been made an unconditional offer of admission by the University, or until you have met the conditions of a conditional offer.

We cannot start processing your loans until we have received all the necessary paperwork from you.

Our FAFSA school code is G10228.

Once we have received all the correct information, we can start processing your loans.

A Loan Certificate which you can use with your Tier 4 (General) Student Visa application will be issued and sent to you by post. Only a letter on headed paper and signed by the authorised school official will be accepted by UK Visas and Immigration **if they request this**.

If you do not send the correct documentation, your application for Financial Aid will be rejected.