

## *Educational Opportunity Program (EOP)*

Eligibility for EOP/EDP is determined by the Fredonia Admissions Office. Participation is limited to students who are both economically and educationally disadvantaged. Only students admitted to this program by the Admissions Office are eligible to receive funding. Award amounts depend on New York State funding allocations and vary from year to year.

## *Federal Work Study Program*

The Federal Work Study Program is a Federally-funded source of financial assistance used to offset education costs. A student can expect to work up to five to six hours a week based on current minimum wage standards and years employed at Fredonia. At Fredonia, assignments are made by the Financial Aid Office based on information provided by the student on a survey. Work Study earnings are paid bi-weekly directly to the student. Students must pay attention to deadlines and instructions or the award is canceled.

Since the Federal Work Study Program is a Federal campus-based funding source, early application (FAFSA) is critical in determining eligibility for this work-based program. Eligibility is determined each year based on the results of the FAFSA.

The “Reading First” program allows students who meet certain Work Study eligibility and tutor/training criteria to be assigned as tutors to area public school districts. The “Math and Science Partnership Program” allows students with a concentration in mathematics to serve as math tutors in grades K-9. Interested students should contact both the Financial Aid Office and the School of Education at (716) 673-4830 or Mathematics Department at (716) 673-3246 to see if they qualify.

Notification of a Work Study award is made through an award letter from the Financial Aid Office. If a Work Study award is listed, and it is your first year in the program, you must complete the online survey by the deadline. If a Work Study award is not listed, it means you are not eligible or funding has been depleted. If you are still interested, you can request to be added to the Work Study Waiting List. If a position becomes available, the waiting list is used to fill that position and the student is contacted by our office.

## *Federal Loan Options For Students*

Once all sources of gift aid have been explored, you and your financial aid administrator can consider a number of education loans available through the Federal government or private lenders. Unlike scholarships, grants or Work Study programs, loans must be repaid, including their interest. Federal loans include the Perkins Loan, the Stafford Loan (subsidized and unsubsidized), the Graduate PLUS Loan and the Parent Loan for Undergraduate Students (PLUS). Please note that all Federal Stafford and PLUS Loan processing will take approximately 2 to 3 weeks from the time the student/parent has completed all the necessary requirements. Please refer to the specific borrower instructions listed under *Federal Loan Options for Students*.



## **Federal Direct Subsidized Stafford Loan**

You are eligible for a subsidized Stafford Loan if you are in school at least half time, have financial need and are an undergraduate student. With a subsidized Stafford Loan, the Federal government will pay the interest while you’re enrolled at least half time. *Graduate students are not eligible for the Subsidized Stafford Loan.*

The interest rate for Direct Subsidized Loans for Undergraduate students is 5.04% with an Origination Fee of 1.062%.

Please note, there is a limit of the maximum period of time (measured in academic years) that a First-Time Borrower on or after July 1, 2013 can borrow in a Direct Subsidized Stafford Loan. In general, a First-Time Borrower on or after July 1, 2013 may not receive Direct Subsidized Loans for more than 150% of the published length of the academic program. For more information, please visit [www.fredonia.edu/finaid/dlsubeligibility](http://www.fredonia.edu/finaid/dlsubeligibility).

## **Federal Direct Unsubsidized Stafford Loan**

Unsubsidized Stafford Loans are for students who do not have financial need. With an Unsubsidized Stafford Loan, you are responsible for paying the interest during all periods, starting from the date the loan is first disbursed.

The interest rate for Direct Unsubsidized Loans for Undergraduate students is 5.06% with an Origination Fee of 1.062%. The interest rate for Direct Unsubsidized Loans for Graduate students is 6.595% with an Origination Fee of 1.062%.

## **Federal Direct Stafford Loan Borrower Instructions**

1. You are required to accept the Federal Direct Stafford Loan via *Your Connection*.
2. First-time borrowers at Fredonia **must** complete Entrance Counseling. Go to <https://studentloans.gov> and sign in using your FSA ID used to sign the FAFSA. Then click on “Complete Loan Counseling (Entrance, Financial Awareness, Exit).” Click the “Start” Button that appears to the right of Entrance Counseling.

3. ALL new Stafford Loan borrowers under the Federal Direct Loan program MUST complete a new Federal Direct Electronic Master Promissory Note (e-MPN). Go to <https://studentloans.gov> and sign in using your FSA ID used to sign the FAFSA. Then click on "Complete Loan Agreement (Master Promissory Note)." Click the "Start" Button that appears to the right of MPN for Subsidized/Unsubsidized Loans.

All steps listed above must be completed in order for your Stafford Loan to be applied to your account.

### Borrower Fees/Benefits

First Disbursed On or After	Origination Fee	Interest Rate
October 1, 2018 and beyond	1.062%	5.045%

### Annual Loan Limits

Year/Classification	Base Amount	Additional Unsubsidized Loan	Total
<b>Dependent Students</b>			
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior or Senior	\$5,500	\$2,000	\$7,500
<b>Independent Students</b>			
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior or Senior	\$5,500	\$7,000	\$12,500
Graduate Students	\$20,500	Unsubsidized Loan only	

### Aggregate Loan Limits

- Undergraduate Dependent Students: \$31,000 (no more than \$23,000 Subsidized Stafford Loan).
- Undergraduate Independent Students: \$57,500 (no more than \$23,000 Subsidized Stafford Loan).
- Graduate Students: \$138,500 (no more than \$65,500 Subsidized Stafford Loan). *Graduate students are not eligible for the Subsidized Stafford Loan.*

### Federal Direct Parent Loan for Undergraduate Students (PLUS)

#### Federal Direct PLUS Loan Borrower Instructions

1. Go to <https://studentloans.gov>
2. Click Parent Borrowers. Then click "Apply for a PLUS Loan."
3. Log in using your FSA ID
4. Click "Start" under "Apply for a PLUS Loan"
5. Once the PLUS Application has been completed you must complete the Master Promissory Note
6. All PLUS Loan funds will be processed as a Fall/Spring loan with two equal disbursements unless specified during the loan applica-

tion process. If you choose "Maximum Loan Amount," "Unknown" or "School Credit Balance Option," on the application, please be aware your loan amount will be calculated by subtracting your student's aid package from the overall cost of attendance. Please visit *Your Connection* for exact cost of attendance figures.

#### Federal Direct PLUS Loan

There are no set limits for Direct PLUS Loans, however you may only borrow up to the cost of education minus any other financial aid received. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. (Login at [studentloans.gov](https://studentloans.gov) using your FSA ID and select "Complete an Endorser Addendum.") You will need the borrower's last name and endorser code OR award ID # provided by the borrower. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan.

Dependent students whose parents were denied a PLUS Loan are eligible to receive additional Direct Unsubsidized Loan funds. Freshmen and Sophomore students can receive an additional \$4,000 in an Unsubsidized Stafford Loan for the academic year and Juniors and Seniors can receive an additional \$5,000 in an Unsubsidized Stafford Loan if the parent is denied a PLUS Loan. The Financial Aid Office will directly send a letter to the student requesting permission to award the additional Unsubsidized Stafford Loans.

Please note if both parents apply for a PLUS Loan and one parent is approved for the loan, the Financial Aid Office can no longer process the additional Unsubsidized Stafford Loan per Federal regulation.

### Borrower Fees/Benefits

First Disbursed On or After	Origination Fee	Interest Rate
October 1, 2018 and beyond	4.248%	7.595%

### Federal Direct Graduate PLUS Loan

If additional loan funds are needed, graduate students are eligible to borrow Graduate PLUS Loans directly from the Federal government and will be required to complete the PLUS Loan Application, the Master Promissory Note, and the Graduate PLUS Entrance Counseling.

#### Federal Direct Graduate PLUS Loan Borrower Instructions

1. Go to <https://studentloans.gov>
2. Click Graduate/Professional Students. Then click "Apply for a PLUS Loan."
3. Log in using your FSA ID
4. Click "Start" under "Apply for a PLUS Loan"
5. Once the Graduate PLUS Application has been completed you must complete both the Graduate PLUS Master Promissory Note and Entrance Counseling.
6. All Graduate PLUS Loans will be processed as a Fall/Spring loan with two equal disbursements unless specified during the loan application process.

**Federal Direct Graduate PLUS Loan**

To be eligible for the Direct Graduate PLUS Loan you must be a graduate student enrolled at least half time, be credit worthy, and have exhausted the maximum amount in Stafford Loans. There are no set limits for Direct Graduate PLUS Loans; however you may only borrow up to the cost of education minus any other financial aid received. If you are found to have an adverse credit history, you may still borrow a Direct Graduate PLUS Loan if you get an endorser who does not have an adverse history. (Login at studentloans.gov using your FSA ID and select “*Complete an Endorser Addendum.*”) You will need the borrower’s last name and endorser code OR award ID # provided by the borrower. An endorser is someone who agrees to repay the Direct Graduate PLUS Loan if you do not repay the loan.

**Borrower Fees/Benefits**

First Disbursed On or After	Origination Fee	Interest Rate
October 1, 2018 and beyond	<b>4.248%</b>	<b>7.595%</b>

*Private Loans*

The private loan products offered by Fredonia’s recommended lenders provide students the opportunity to borrow up to the cost of attendance, less any financial aid you receive. A co-signer is generally required for the Private Loans and approval/certification is based on credit history (checked by the lender). Interest rates are based on Prime or LIBOR (London Interbank Offered Rate), plus a percentage. The repayment on loan principal can usually be deferred until six months after you leave school or drop below half-time attendance (six credit hours). Check our participating Private Loan lender list for repayment terms and conditions.

In addition to private loans for students, several lenders offer private loans for parents, family members, friends or other sponsors. This option allows families to potentially secure a loan in the name of the applicant instead of the student.

To begin the online Private Loan process at Fredonia, please go to [www.fredonia.edu/finaid/alternative-loans](http://www.fredonia.edu/finaid/alternative-loans) and click on the link entitled “Apply Online for Private loan.”

As of February 14, 2010, all Private Loan Lenders are required by the Federal government to process Private Loans according to the new regulations tied to Title X of the Higher Education Opportunity Act (HEOA). Each borrower will be issued three different disclosures and a newly created self-certification form during the time their loan is being processed. On the self-certification form that will be given to students by their lender, students will be required to fill in the Cost of Attendance and the Estimated Financial Assistance for the period of enrollment that the loan will cover. This information can be obtained through your **Your Connection** account. Your Financial Aid Award letter is another place where you can find your Estimated Financial Assistance. In order to speed up processing time, we encourage you to quickly reply back to requests for information received from your lender. As a result of these new regulations, borrowers should keep in mind that there could be an increase in the time it takes for both the lender and the school to process their Private loan.

As a borrower, you should know that you have the right and ability to select the lender of your choice. Filing a FAFSA is not required to receive Private Loan funds. However, you must contact the Financial Aid Office if you wish to not file a FAFSA and waive your right to Federal aid.

**Fredonia Monthly Payment Plans**

In an effort to accommodate every family’s educational financial needs, Fredonia Installment Payment Plans (FIPP) offer interest-free payment options online through a secure payment environment provided by TouchNet. Payment plans can be used alone or in conjunction with financial aid and allow you to divide each semester’s balance due by the number of payments you select resulting in smaller scheduled payments over time. There is a nominal charge for this service. For additional information about payment plans, billing and other payment options, please contact the Student Accounts Office at (716) 673-3236 or visit their website at [www.fredonia.edu/admin/studentaccounts](http://www.fredonia.edu/admin/studentaccounts).

