Loan Information

Federal Unsubsidized Stafford - Effective July 1, 2013 interest rates have changed to a “variable-fixed” rate. The rate would be fixed until the loan is paid in full. Interest rates will be established on July 1, for the upcoming academic year. For loans disbursed prior to July 1, 2014 the interest rate is 5.41% (T-bill + 3.60%) which starts accruing interest as soon as the funds are disbursed to the university. Please remember, that the interest rate for the 2014/2015 academic year may differ based on what the 10-Year T-Bill will be by the end of May 2014. In addition, there is a 1.072% origination fee attached to this loan. Federal unsubsidized repayment will begin six months after the student graduates or drops below half time enrollment. Limited deferments and forbearances are available to students upon graduation based on economic hardship.

Grad Plus Loan – Effective July 1, 2013 interest rates have changed to a “variable-fixed” rate. The rate would be fixed until the loan is paid in full. Interest rates will be established on July 1, for the upcoming academic year. For loans disbursed prior to July 14, 2014 the interest rate is 6.41% (T-bill + 4.60%) which starts accruing interest as soon as the funds are disbursed to the university. Please remember, that the interest rate for the 2014/2015 academic year may differ based on what the 10-Year T-Bill will be by the end of May 2014. In addition, there is a 4.288% origination fee attached to this loan. Repayment begins 6 months after the student graduates or drops below half time enrollment. Limited deferments and forbearances are available to students upon graduation based on economic hardship. Students may borrow up to the cost of attendance minus other financial aid. *The Grad Plus loan also requires a credit check.

Alternative Loans – Alternative loans are designed for international students however, students eligible for federal loans can apply for alternative loans. In order for an international student to obtain funding a co-signer is required. Alternative loans are based on credit worthiness. Unlike the Stafford Loan program, approval is not guaranteed. The lending institutions determine interest rates of which there is no cap. Some lenders may charge an origination fee. Alternative loans may not have deferment/forbearance options as well. *Alternative loans also require a credit check.

*Please note: Grad Plus and alternative loan borrowers cannot have an adverse credit history, which includes 90 days or more delinquency on any debit, or a credit report that shows default, discharge, foreclosure, repossession, bankruptcy, tax lien, wage garnishment or write off of a Title IV debt during five years preceding the date of the credit report.

Perkins Loan – Based on financial need. Interest is 5% and starts accruing 9 months after graduation or drops below half time enrollment. Maximum award is $8,000 for graduate professional students and is based on available funding.

Primary Care Loans - A 5% fixed interest loan awarded to medical students only who will commit to working in Primary Care (family practice, general internal medicine, general pediatrics, preventive medicine or osteopathic general practice). In order for you to qualify you must provide financial information about your parents, be a U.S. citizen or eligible non-citizen and be in good academic standing. If you are interested in applying for this loan please speak to a Financial Aid Counselor.
Miscellaneous Financial Aid Information

*Electronic Funds Transfer* - It is mandatory that all students sign up for Electronic Funds Transfer (EFT). This will enable the Bursar’s Office to electronically transfer your financial aid refund directly into your checking account. You can access the form on the following link ([Financial Aid Forms Menu](#)). You do not need to complete the EFT form every year unless you have changed your account information.

*Loan Disbursements* - Federal and private financial aid programs have regulations that determine when funds are to be disbursed. Once tuition and fees have been credited to your student account, the Bursar’s Office will determine the amount to be refunded to you for other educational and living expenses. All federal and private funds will be disbursed in two equal payments, with the exception of the Nursing, Physical Therapy, and Masters in Sciences Health Science programs which will be in three equal disbursements. Click on the following link ([http://www.westernu.edu/financial/financial-choosing-lender/financial-disbursement-schedule/](http://www.westernu.edu/financial/financial-choosing-lender/financial-disbursement-schedule/))

*FWS* - Federal Work Study (FWS) the FWS program provides funds for part-time jobs which allow students to earn money needed to pay for educational expenses. FWS awards are a form of federal financial aid. In order to be eligible, students must have completed a current FAFSA, have remaining “unmet need”, be a permanent resident or U.S. citizen, be in good academic standing and be enrolled at least half-time. Positions are currently only available on campus. Students are encouraged to find positions that provide work experience in their field of study or provide valuable service to the community.