



# AUWCL FINANCIAL AID

## FEDERAL LOANS - NEXT STEPS

There are two types of federal loans for qualifying graduate students - the Direct Unsubsidized Loan and the Direct PLUS Loan. Both loans begin to accrue interest at the time of disbursement. The interest rates are fixed and associated origination fees, determined by the Department of Education, are deducted from the gross award amount at the time of disbursement.

The annual maximum amount of the Direct Unsubsidized Loan is \$20,500 with an aggregate lifetime borrowing limit of \$138,500. The Direct Unsubsidized Loan must be maximized before utilizing the Direct PLUS Loan. [Please click here for more information.](#)

The annual maximum amount of the Direct PLUS Loan is the school-determined cost of attendance minus all financial aid received, including federal, institutional, and/or third-party assistance. There is no aggregate lifetime borrowing limit. The Direct PLUS Loan is optional. [Please click here for more information.](#)

Half-time enrollment in a particular term is required to receive federal financial aid. All institutional and federal requirements must be met prior to disbursement.

Living expense refunds, if applicable, are typically available beginning in the first full week of classes. Financial aid cannot disburse early to cover start-up and/or moving expenses.

### IMPORTANT INFORMATION

- Complete all financial aid requirements.
- Total financial aid eligibility is capped at the cost of attendance with institutional aid (if applicable) capped at tuition.
- Revised award notices are emailed by the AUWCL Financial Aid Office after approved Direct PLUS Loans are processed.
- Federal Direct loans must be accepted prior to the last day of classes and disbursed prior to the end of the term.

### DIRECT UNSUBSIDIZED LOAN

1. Complete the online "[Master Promissory Note \(MPN\) for a Subsidized/Unsubsidized Loan](#)".
2. Complete the online "[Entrance Counseling](#)" for graduate students.

### DIRECT PLUS LOAN

1. The Direct PLUS Loan is credit-based and requires a separate application. Click "[PLUS Loans: Grad PLUS](#)" and select the loan period. Please select "maximum" to receive full eligibility (if approved, you will have the option to specify a lower amount in Eagle Service).
2. If credit approved, complete the online "[Master Promissory Note \(MPN\) for Direct PLUS Loan](#)".
3. If credit approved and not previously completed with the Direct Stafford Loan, complete the online "[Entrance Counseling](#)" for graduate students.
4. If denied, follow instructions to either apply with an endorser or to appeal the credit decision. If then approved, notify AUWCL Financial Aid immediately for next steps.