

Federal Direct Subsidized Student Loan

Federal Direct Subsidized Student Loans are based on FAFSA results www.FAFSA.gov. Individuals borrow directly from the federal government, not a private lender. Annual subsidized loan limits are \$3,500 freshman and \$4,500 sophomore. Students receive an award letter indicating the maximum eligibility for this loan.

A Subsidized Direct Loan is awarded based on financial need. The federal government pays the interest on the loan while you are enrolled in college, and no payments are due until you discontinue attending college at least half time.

All students choosing to use the Federal Direct Student Loan Program must successfully complete an Electronic Master Promissory Note and Entrance Counseling session via the federal website: <https://studentloans.gov/>

St. Joseph's College of Nursing participates in electronic funds transfer (EFT) for loan funds. The loan funds will arrive electronically at the college and be credited directly to the student's account.

Federal Direct Student Unsubsidized Loan

Federal Direct Student Unsubsidized Loans are based on FAFSA results, www.FAFSA.gov. Individuals borrow directly from the federal government, not a private lender. Annual loan limits are \$2,000 to \$6,000, based on dependency status, in addition to the subsidized loan. Families that do not demonstrate financial need may borrow the subsidized loan amounts in unsubsidized loan funds. Students receive an award letter indicating the maximum eligibility for this loan.

An Unsubsidized Direct Loan is not awarded based on financial need. The interest on this loan begins at the time the loan is disbursed, and continues until the loan is paid in full. Students may choose to make interest payments while in school or not make any payments until graduation, or discontinue going to school at least half time.

All students choosing to use the Federal Direct Student Loan Program must successfully complete an Electronic Master Promissory Note and Entrance Counseling session via the federal website: <https://studentloans.gov>.

St. Joseph's College of Nursing participates in electronic funds transfer (EFT) for loan funds. The loan funds will arrive electronically at the college and be credited directly to the student's account. For more information on loan repayment, visit <https://studentaid.ed.gov/sa/repay-loans>

Exit Counseling

Any student that receives either subsidized or unsubsidized loans must complete exit counseling upon graduation or leaving the institution via the federal website: <https://studentloans.gov>.

Federal PLUS

The Federal Direct Parent Loan for Undergraduate Study (PLUS) provides parents with the opportunity to borrow funds to cover the difference between student aid and the annual total cost of attendance. The Direct PLUS Loan provides the option of not making payments on the loan until the student graduates from college. If interested, your parent should visit www.studentloans.gov to begin the process. Parents with no adverse credit are eligible for the federal parent loan.

Pell Grants

These federal grants range from \$606 to \$5,920 per year. Students apply for this grant by completing the Free Application for Federal Student Aid at www.FAFSA.gov.

New York State Scholarships and Grants

- Tuition Assistance Program (TAP) – Grants ranging from \$500 to \$5,165.
- Empire State Scholarships of Excellence – Competitive scholarships of \$500 and \$1,500 per year based on SAT scores.
- Aid for Part-time Study (APTS) Grants funded by the state to assist part-time students with tuition costs.

For additional New York State scholarship opportunities please visit the New York State Higher Education Services Corporation website at www.hesc.ny.gov/.