

Financial Aid Options

for Degree Completion and Graduate Programs

Educational Loan Options

Educational loans are the primary source of funding for degree completion and graduate programs. Students enrolled at USF are eligible to apply for educational loans from the William D. Ford Federal Direct Loan Program. To qualify for the Federal Direct Loan Program, a student may not be in default on previous student loans and must be within the maximum loan limits. In addition to loan options, many students participate in the tuition payment plan or seek employer reimbursement if available. Some scholarship and grant programs are available for degree-completion students dependent upon financial need and major. Typically the only grants and scholarships received by graduate students are those provided by outside donors or organizations.

Free Application for Federal Student Aid (FAFSA)

To apply for the federal educational loan programs, a student must complete the Free Application for Federal Student Aid (FAFSA). Students are encouraged to apply on-line at: www.fafsa.ed.gov. The school code for University of St. Francis is: 001664.

Financial Aid Award Letter

The financial aid process begins upon receipt of your FAFSA and your full acceptance into the degree completion or graduate program. In addition to the FAFSA, students need to complete the USF Student Profile Form for enrollment and program information. Income tax information may be requested if needed for verification purposes. Financial Aid Services will review your application materials to determine the documents needed. You will receive a Financial Aid Award Letter when your application and the federal verification process (if required) is complete. The award letter will outline the loan assistance offered towards your educational and living expenses. The award amounts per term are based upon the expected enrollment information provided by the student. The Federal Direct Loan Program requires a one-time, entrance counseling session and a completed master promissory note. Both of these requirements must be finalized prior to the disbursement of loan proceeds to your student billing account.

Other Resources to Consider

It is wise for students to limit the amount of loan debt borrowed. Before you decide to seek loan assistance, review your financial options and assets. Ask yourself these questions: Do I qualify for employer reimbursement? What amount can I afford to pay on the tuition payment plan? Do I have an eligible retirement account that may be available for educational expenses? Are there any tax advantages to using these funds or the loan programs for my educational expenses? Remember that you will increase your earning potential upon completion of the USF degree completion or graduate program. Plan wisely for the months ahead and consider consulting with a tax advisor.

William D. Ford Federal Direct Loan Program

Federal Direct Subsidized Loan: A subsidized loan is available to students who have financial need based upon the Federal formula. The interest rate is currently 6.8%. While a student is enrolled on at least half-time basis, the Federal Government pays the interest on the student's behalf. The loan has an origination fee, which is deducted from the loan proceeds prior to disbursement. Repayment begins when a student ceases to be enrolled at least half-time for six consecutive months. Students may choose from four different repayment options offered by the Direct Loan Servicing Center.

Federal Direct Unsubsidized Loan: An unsubsidized loan is available to students to assist with educational expenses. This federal loan is not based upon financial need therefore all students are eligible to apply. The interest rate is currently 6.8%. While enrolled, students have the option to pay the quarterly accrued interest. Any outstanding interest remaining will be capitalized (added on) to the principal balance. The loan has an origination fee, which is deducted from the loan proceeds prior to disbursement. Repayment of principal and interest begins when a student ceased to be enrolled at least half-time for six consecutive months. Students may choose from four different repayment options offered by the Direct Loan Servicing Center.

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