



Student Loan Information and Loan Repayment Chart

The U.S. Department of Education's student loan program is the Federal Direct Loan program. Loans can come from the federal government or from private sources, such as a bank or financial institution. Be sure you understand your loan obligations and responsibilities when you borrow.

Federal Direct Unsubsidized Loan Requirements

- Williamson College students must complete the FAFSA prior to requesting a Federal Direct Unsubsidized Loan. Williamson College's school code is 035135-00(branch code).
- First time Direct Unsubsidized loan borrowers at Williamson College must carefully read and sign a Master Promissory Note (MPN) electronically, and complete Loan Entrance Counseling, online at www.studentloans.gov.
- Maximum amount eligible per loan period is \$20,500.
- You may need to borrow another type of loan if additional funds are needed.
- You are responsible for the interest that begins to accrue on the loan as soon as it disburses.

Federal Direct Graduate PLUS Loan Requirements

- Must complete the FAFSA.
- The Federal Grad PLUS Loans are credit based. If adverse credit is determined, you may elect to have a credit worthy co-borrower co-sign the note with you and complete entrance counseling.
- You are responsible for the interest that begins to accrue (on the loan) as soon as the loan disburses.
- You must complete a PLUS application and carefully read and sign a new Master Promissory Note each new loan period on www.studentloans.gov.
- The maximum loan amount for Grad PLUS loans each loan period is ***Cost of Attendance minus any other financial aid received.***

Private Loan Requirements

- Williamson College has no preferred private lender list or arrangement.
- Research several private lender's loan terms to determine if and what loans are the best borrowing option.
- You will sign a new promissory note each loan period, and your lender may require you complete a Self-Certification form.
- Williamson College will certify your enrollment and amount requested with the lender of your choice.
- The maximum loan amount per each payment period is ***Cost of Attendance minus any other financial aid received.***

Borrowed money begins accruing interest when it disburses. You must repay your loans, regardless of successfully completing your program or obtaining employment. You may only use loan funds for educational related expenses at Williamson College.

Entrance Loan Counseling

First time borrowers of a federal loan must complete entrance loan counseling.

Can I cancel my loan?

If you wish to cancel any part of your loan, or a loan disbursement prior to disbursement of loan funds to your student account, Williamson College must obtain written confirmation of the amount to cancel no later than 14 days after your first invoice. You will receive an invoice of fees from the Business Office by your first day of class of your term start date. If the request for canceling any or your entire loan is received within that timeframe (above), any disbursed loan funds will be returned and any undisbursed loan portions will be automatically cancelled.

National Student Loan Data System (NSLDS)

NSLDS is the Department of Education's central database for information regarding your federal student aid. You can login to the website using your FSA ID. Williamson College is required to report enrollment information to the NSLDS which will be accessible by guaranty agencies, lenders and institutions determined to be authorized users of the data system.

Exit Counseling

When a student borrower completes their program or exits the school, they will be notified to perform Exit Loan Counseling. Williamson College will report student's enrollment to the National Student Loan Data System (NSLDS). Any student reported below 6 hours during an enrollment period, will enter into repayment.

Repaying your loans

You generally have 10-25 years to repay your loans, depending on the repayment program you choose. Your servicer will notify you when your first payment is due and you will be set up on a monthly payment plan. Your payments on your Unsubsidized and Grad PLUS loans are deferred until you drop below a half-time enrollment status, which is usually when you graduate, however your interest is accruing while you are in school. You have the option to pay interest on your unsubsidized and Grad PLUS loans while you are in school. To learn about loan repayment choices and work out your Federal Loan monthly payment, check out: <https://studentaid.ed.gov/repay-loans/understand>, or contact your loan servicer.

Repayment Chart

Payments are calculated using fixed interest rates over 10 years. Lower balances may take less than 10 years to repay. Chart is for estimating purposes only. You can also find a repayment calculator at <http://mappingyourfuture.org/paying/standardcalculator.cfm>.

	4.45%			6.00%			7.00%		
Balance at Repayment	Direct Subsidized Loans and Direct Unsubsidized Loans for Undergraduate Students			Direct Unsubsidized Loans for Graduate and Professional Students			Direct PLUS Loans for Parents of Undergraduate Students and Direct PLUS Loans for Graduate/Professional Students		
	Payment	Months	Interest	Payment	Months	Interest	Payment	Months	Interest
\$1,000	\$50	21	\$41	\$50	21	\$56	\$50	21	\$66
\$10,000	\$100	120	\$2,408	\$108	120	\$3,322	\$113	120	\$3,933
\$20,000	\$200	120	\$4,815	\$215	120	\$6,645	\$225	120	\$7,866
\$26,830	\$269	120	\$6,460	\$289	120	\$8,914	\$302	120	\$10,552
\$30,000	\$300	120	\$7,223	\$323	120	\$9,967	\$338	120	\$11,799
\$40,000	\$400	120	\$9,631	\$430	120	\$13,290	\$450	120	\$15,732
\$50,000	\$501	120	\$12,039	\$538	120	\$16,612	\$563	120	\$19,665

(<https://www.navient.com/loan-customers/interest-and-taxes/federal-student-loan-interest-rates/2017-2018-rates.aspx>)