The unsubsidized Federal Direct Unsubsidized Loan is a low-interest loan available to students for post-secondary educational expenses. Most matriculated students are eligible for an unsubsidized Direct Loan. The loan is made to the student who is then responsible for repayment of the loan. The interest rate is 5.84%, fixed for the life of the loan. Interest is charged while the student is enrolled in school, beginning after the loan is disbursed. Students may elect to pay the interest or have it capitalized (added to the principal) and pay it during the repayment period.

Eligibility is determined by a federally legislated analysis of family financial information provided on the 2015/2016 Free Application for Federal Student Aid (FAFSA) which must be completed to apply for the loan. The unsubsidized Federal Direct Stafford Loan may not exceed the annual and aggregate limits for the loan under the Direct Loan Program.

WHO IS ELIGIBLE TO APPLY?
Students are eligible to participate in the Federal Direct Loan Program if they:

1. are U.S. citizens or permanent residents;
2. are enrolled in a degree program;
3. are registered for a minimum of 6 credit hours which are accepted towards the degree program and are not repeat classes;
4. demonstrate financial eligibility as determined by federal regulations;
5. do not have any outstanding balance from a prior period of enrollment at Boston University, and
6. are making satisfactory academic progress.

HOW MUCH MAY I BORROW?
The maximum *annual (i.e. summer, fall and spring) loan amount for graduate and professional students is $20,500. The maximum cumulative Federal Direct Stafford Loan amount is $138,500 for graduate and professional students, including any amount borrowed for undergraduate study.

*Please note: If a Summer 2015 loan was processed for you using 2015/2016 FAFSA data, the amount will be deducted from your $20,500 annual loan eligibility.
HOW DO I APPLY?

1. Complete a **FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)** on-line at www.fafsa.gov. The Boston University School Code is 002130. If you wish consideration for non-federal financial aid, additional forms are required. For information on requirements, you should contact the SSW Office of Financial Assistance.

2. If you have already signed a Master Promissory Note, you may not need to sign another promissory note. First time borrowers will need to complete a **DIRECT LOAN MASTER PROMISSORY NOTE**. You can complete the promissory note on-line at www.studentloans.gov. You will need your federal personal identification number (PIN). If you do not have a PIN or cannot recall it, you can request a duplicate PIN at www.pin.ed.gov. Boston University will be notified within 7-10 business days that you have completed your promissory note on-line.

   Failure to complete the promissory note requirement before the end of the loan period will result in cancellation of the loan. Please make sure that you have provided the Registrar with your home address so that you will get your promissory note.

3. **If you are a first-time borrower at Boston University, you must complete an entrance counseling session**, which is required by the federal government prior to the crediting of loan funds to your student account. You may complete this requirement on-line at www.studentloans.gov. Entrance Counseling must be completed before your loan eligibility can be finalized and before your loan can be used to settle the balance on your student account.

WHEN WILL THE LOAN FUNDS BE AVAILABLE TO ME?

Once classes begin for the semester and your loan has been approved by the Direct Loan Center, the funds will be credited to your student account electronically. An origination fee of 1.073 percent is deducted automatically from the amounts you borrowed. The net result is that the loan amount disbursed is less than the loan amount approved.

Your loan will be disbursed in two installments, one installment each semester. **For first-time borrowers, funds cannot be disbursed until the Entrance Counseling and Promissory Note requirements have been fulfilled. You must also be registered for the appropriate number of credits for disbursement to take place.** Once the semester begins, if there is a credit balance on your account after the loan funds are credited, you may request a refund by submitting an online request through the Student Link under Money Matters, Student Account Inquiry for an electronic transfer of funds or by completing and submitting a Credit Release Voucher for a paper check.
BOSTON UNIVERSITY SCHOOL OF SOCIAL WORK, 264 Bay State Road, Boston, MA 02215

2015/2016 FEDERAL DIRECT UNSUBSIDIZED LOAN PROCESSING REQUEST FORM

Note: Please do not complete this form if you have received a Boston University School of Social Work Financial Aid Notification, which includes a Direct Unsubsidized Loan.

FEDERAL DIRECT UNSUBSIDIZED LOAN
If you wish to apply for a Federal Direct Unsubsidized Loan, complete (A&B) and return this form to the School of Social Work Financial Aid Office, 264 Bay State Road, Boston, MA 02215. If you have any questions about the Direct Loan Program or this form, please contact the Financial Aid Office at 617-353-3750 or by email: Ina Frye (for Charles River Campus Students) at ifrye@bu.edu or Sandra Butler (for Off-Campus Students) at sebutler@bu.edu.

A. ☐ I WISH TO APPLY FOR A DIRECT LOAN IN THE AMOUNT OF $__________.

B. ☐ I have filed a FAFSA.
☐ I will be filing a FAFSA as soon as possible.

Note: You must be enrolled for at least 6.0 credit hours each semester to be eligible for a Federal Direct Loan. Your social security number must be on file in order for us to receive your FAFSA data.

Statement of My Responsibilities
I understand my responsibility to promptly provide to the Office of Financial Assistance the following (which may reduce or eliminate my eligibility for a Direct Loan): all financial aid I receive from any source or any change in my full-time/part-time or degree-candidate status.

Number of credits: Fall/2015: _______ Spring/2016: _______ Anticipated Graduation Date: __/__/__

Campus: _____ Charles River _____ Cape Cod _____ BU North - Bedford _____ Fall River

List any funds anticipated for 2015/2016 from a source other than the Boston University Office of Financial Assistance. Include Resident Assistant compensation, tuition reimbursement, private scholarships, etc.

Source _________________ Amount $_________ Source _________________ Amount $_________
Source _________________ Amount $_________ Source _________________ Amount $_________

Student name: Last First MI BU Identification Number

By my signature I acknowledge that the above information is true and correct. I understand that I must notify the SSW Office of Financial Assistance regarding any and all changes to the above information. I understand that changing my enrollment may reduce or eliminate my eligibility for a Direct Loan. I have read the instructions on Pages 1-3.

_______________________________________________ ________________________
Signature                   Date