The Unsubsidized Federal Direct Loan is a low-interest loan available to students for the costs of higher education. The interest rate is currently fixed at 6.08%. Interest begins to accumulate on the date of the first disbursement and continues to be charged in deferment/forbearance periods. You may either pay the interest as it accrues (the loan servicer will send you quarterly interest statements) or you may allow the interest to be capitalized (added to your loan principal balance) at the end of any deferment/forbearance period. Capitalization increases the total loan amount you must repay.

**WHO IS ELIGIBLE TO APPLY?**
Students are eligible to participate in the Direct Loan Program if they: (1) are U.S. citizens or permanent residents, (2) are enrolled in a degree program, (3) are registered for at least 6 credit hours per semester 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 an outstanding balance from a prior period of enrollment at Boston University, and (6) are making satisfactory academic progress (SAP).

**HOW MUCH MAY I BORROW?**
The maximum loan amount for graduate and professional students is $20,500 per academic year. The maximum cumulative Federal Direct Loan amount is $138,500, including any amount borrowed for undergraduate study.

**SUBMIT YOUR APPLICATION EARLY**
Loan eligibility cannot be determined until you are registered. It is important that your request be submitted as soon as possible after registering for your Fall classes.

**HOW DO I APPLY?**
1. Complete the 2019/2020 Free Application for Federal Student Aid (FAFSA) online at [www.fafsa.gov](http://www.fafsa.gov), if you have not already done so. Please list “Boston University” using Federal School Code Number 002130 as a recipient of your FAFSA data. Federal Student Aid Programs will process your FAFSA and forward the data to Boston University. After your FAFSA has been processed, you will receive a Student Aid Report (SAR) from the Department of Education. You should review this report for additional information regarding your aid eligibility, and make any corrections if necessary.

2. **First time borrowers at Boston University must complete a DIRECT LOAN MASTER PROMISSORY NOTE.**
   You can complete the subsidized/unsubsidized loan promissory note online at [https://studentloans.gov](https://studentloans.gov). You will need your FSA ID. If you do not already have an FSA ID, you must create one when logging into [https://studentloans.gov](https://studentloans.gov). Boston University will be notified within seven to ten business days that you have completed your promissory note online. If you already signed a Master Promissory Note (MPN) during prior enrollment at Boston University, you may not need to sign another MPN for the 2019/2020 Academic Year. You will be notified by email and mail if you need to sign a new MPN.

   Failure to complete the MPN requirement before the end of the loan period will result in cancellation of the loan.

3. **First time borrowers at Boston University must complete online Entrance Counseling**, which is required by the federal government prior to the crediting of your loan funds. You may complete this requirement online at [https://studentloans.gov](https://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?
Once your loan has been approved by the Direct Loan Center, funds will be credited to your account electronically in
about three to five business days (but no earlier than 10 days before the semester begins). Prior to this, your loan will
appear on your account as a pending item. A loan origination fee of 1.059% will be deducted from the approved loan
prior to disbursement. 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. Student Accounting Services will begin distributing refund checks within a week after classes have begun, or
you can request an electronic refund via the Student Link: www.bu.edu/studentlink.

CONSORTIUM AGREEMENTS
If you are enrolled in a degree program at Boston University and take classes at a different institution, you must have a
Consortium Agreement completed by two parties: (1) the financial aid office at the institution you are attending during
the semester of attendance and (2) your school’s academic office at Boston University. The completed Consortium
Agreement should be forwarded to MET Graduate Financial Assistance with your Direct Loan Request Form.
The consortium agreement must be submitted at least three weeks before the end of your Fall/Spring classes in
order for Boston University to review your 2019/2020 loan request.

If you are enrolled in a degree program at another institution and take classes at Boston University, you may be eligible
for a Direct Loan. You should first check with your home institution (where you are matriculated as a degree candidate)
to see if your home institution will process the loan. If they are unwilling, you may submit your request for a Fall/Spring
loan to Boston University along with a Consortium Agreement completed by your home institution.

Continue to next page to complete your loan request.
FALL 2019/SPRING 2020 FEDERAL DIRECT UNSUBSIDIZED LOAN REQUEST FORM
FOR METROPOLITAN COLLEGE GRADUATE STUDENTS

Maximum Direct Unsubsidized Loan eligibility for the 2019/2020 academic year: $20,500

Please PRINT and COMPLETE this page and submit it to MET Graduate Financial Assistance as follows:

EMAIL AS AN ATTACHMENT TO finanaid@bu.edu or FAX TO 617-353-4494—NO COVER SHEET IS NECESSARY. You can expect to receive email confirmation of receipt within three business days.

Student Name: Last, First   Daytime Phone Number

BU Identification Number   Expected Graduation Date   Email Address

Date of Birth   Program of Study

*Please initial here _____ to indicate you are a United States citizen or legal permanent resident.

I wish to apply for a TOTAL Direct Unsubsidized Loan in the amount of $_____________ for the Fall 2019 and Spring 2020 semesters. [A 1.059% federal loan origination fee will be deducted from the loan amount. Please consider this when deciding on the amount you want to borrow.]

I understand my responsibility to provide MET Graduate Financial Assistance with the following:

• Number of credits: Fall 1 2019 _______ Fall 2 2019 _______ Total Fall 2019 _______
  Spring 1 2020 _______ Spring 2 2020 _______ Total Spring 2020 _______

• Any funds anticipated for 2019/2020 from a source other than this loan (i.e., tuition reimbursement, scholarship, etc.)
  Source____________________________________________________________________ Amount $_____________
  Source____________________________________________________________________ Amount $_____________

By my signature below I acknowledge that the above information is true and correct. I understand that I must notify MET Graduate Financial Assistance regarding any and all changes to the above information. I understand that changing my enrollment (dropping/changing classes, etc.) may reduce or eliminate my eligibility for a Direct Loan. I have read the instructions on Pages 1-2.

____________________ __________________
Student’s Handwritten Signature Required   Date

FOR OFFICE USE ONLY: _____ Degree _____ Half-time _____ SAP _____ Balance _____ 19/20 FAFSA _____ LAP
  _____ ENTRN _____ DLNTE/MPN _____ Email Conf _____ Notes/FN26 _____ FN14 _____ TBUP _____ NSLDS

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