

RICHMOND
THE AMERICAN INTERNATIONAL
UNIVERSITY
IN LONDON

How to Apply for your Student Loans (Graduate Students)

- The Loan process always begins, annually, with completing the on-line FAFSA for free: (<http://www.fafsa.ed.gov>) Remember to list Richmond's School Code: **G10594**
- Once your FAFSA is complete, both you and the university will receive a copy.
- After the university receives its copy of the FAFSA you will receive a new student Award Letter. Please review your Award Letter and accept only the amounts you need. (We advise not to borrow more than you need -- up to but not over -- the Cost of Attendance (COA).)
- Accept your Award.
 - If you wish to accept the amounts listed on your award letter sign and date the letter and return it to our office at the address below or fax to: 00 44 20 8332 1596
 - If you wish to borrow less than the amounts listed, hand cross-out the amount on the letter, and hand write in the amount you or your parent would like to borrow instead.**
 - You ***must*** then return the signed and dated Award Letter to Richmond's Financial Assistance Office by postal mail or fax (00 44 20 8332 1596).
- Apply for your Stafford and/or Graduate PLUS Loan.
 - Each year you must complete a Stafford or Graduate PLUS loan application to access your loans. (There is further information summarized on the new Federal Graduate PLUS loan program, to begin 1 July 2006, see the bottom of this document.)
 - You may use our preferred lender:
 - International Education Finance Corporation (IEFC) where you can apply on-line at www.iefc.com .
 - You may also wish to consider applying with Sallie Mae where you can apply on-line at www.salliemae.com .
 - Using a different lender: If you have a lender you are more familiar with, you may want to check with them first to see if they give Stafford loans to students studying at a foreign school. (For example, Wells Fargo does not do Loan applications to Foreign universities.)
 - Don't forget Richmond's School Code is: G10594.**
- Once you apply notify our office (finaid@richmond.ac.uk) so that we can track the progress of your loans.
- Credit-based loans.
 - You may apply for private loans in place of a Graduate PLUS loan, which is also for independent students, in addition to your Stafford eligibility.
 - Credit-based loans require that you provide a good co-signer.
 - Recommended loan information can be found at: www.iefc.com or www.salliemae.com .
- Required Student Loan Counseling Interview.
 - Before arriving at Richmond you must complete Stafford Entrance Loan counseling.
 - You can do this on-line at www.mapping-your-future.org.
 - NOTE: When asked which state the University is located choose: N/A.
- When will the money come?
 - Once you have Deposited with Richmond, we will certify your Loan requests.
 - Loans are generally disbursed in two equal payments in Fall and Spring.
 - The summer term session is considered a third semester in the MA program.
 - Payments will be disbursed no sooner than 10 days prior to the beginning of that semester.
- Some things to note regarding the new Federal Graduate PLUS program.

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- ❑ Effective July 1, 2006, Federal PLUS Loans will now be available for Graduate and Professional students on their own signature. If you are a U.S. Citizen, permanent resident or eligible non-resident, you may qualify for the PLUS loan program.
- ❑ You are able to apply for funding equal to your entire Cost of Attendance (COA). With a more sensible and relaxed credit review, the loan approval rate will be higher than other loan programs available for your higher education.
- ❑ When you are approved, you will not need to find a co-signer to apply with you for your total COA. This allows independent financing of your entire COA that includes in most cases your tuition, books, fees, room and board, etc.
- ❑ As a graduate or professional student, you are eligible for deferment of payment while enrolled at your school through graduation.
- ❑ How do I get started? A summary:

For eligibility, please proceed with the following steps:

- ❑ You will need to complete the FAFSA form at www.fafsa.ed.gov .
- ❑ You must apply FIRST for the maximum Stafford Loan amount, and complete the Stafford (MPN) to be eligible for the new Grad PLUS loan option.
- ❑ You will also need to complete a PLUS loan Master Promissory Note (PLUS MPN).
- ❑ You will need to complete a PLUS loan worksheet – request at www.iefc.com .
- ❑ This brand new Federal program became law within months of enactment, thus, Lenders have chosen to use the current Parent PLUS application as the same application form for the Graduate PLUS program.
- ❑ Graduate students should complete the student section on the Parent PLUS application and fill out the form using your own graduate student details under the parent section of the PLUS application (answer “as if” you were the parent).
- ❑ (For Lender’s that do not have automatic In-School deferment, you will need to complete a PLUS deferment form).
- ❑ Include the PLUS School Certification request form (included with your MPN).
- ❑ After all of these documents have been completed, forward all copies to your school’s Financial Aid Office (remember to keep a copy for your records).
- ❑ Remember, repayment on Graduate PLUS begins 60 days after the loan is fully disbursed, typically in the spring semester (unless you are on a student deferment).

All of these forms/links are available at www.iefc.com .

If you have any questions regarding previous loans and/or future loan processing please contact www.iefc.com or FinancialAid@richmond.ac.uk .

For more information, please contact the Financial Aid Office at: finaid@richmond.ac.uk or johnsom@richmond.ac.uk or on +44 (0) 20 8332 8244. Fax number is: +44 (0) 20 8332 1596.

Thank you and all the best,

Murray Johnson
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