

## 2020-2021 FINANCIAL AID INFORMATION

### FEDERAL DIRECT STUDENT LOAN INFORMATION

**To be eligible, you must:**

- Be a U.S. citizen or eligible non-citizen (such as a Permanent Resident)
- Have earned a Bachelor’s degree **OR** have successfully completed at least 3 years of full-time study at the undergraduate or graduate level or combination of both
- Have been accepted into a Masters-level degree program and be registered for at least 4 credits during the fall and spring semesters. (**Visiting, provisionally-accepted, and D.MIN or Certificate students are NOT eligible.**)
- Be in good standing with any prior federal student loans. Students in default will not be eligible for additional loans until default status is cleared.

### TYPES OF DIRECT FEDERAL STUDENT LOANS FOR GRADUATE STUDENTS

	Annual Limit	Application Process
<b>Federal Direct Unsubsidized Loan</b>	\$20,500	FAFSA & GCTS Financial Aid Application
<b>Graduate Direct PLUS Loan*</b>	Up to full cost of attendance minus other financial assistance	FAFSA, GCTS Financial Aid Application, & Grad PLUS Loan Application

*\*This loan requires a credit check, which is valid for 180 days, and is contingent upon approval*

**Federal Direct Unsubsidized Loan:**

- Interest accrues after the first disbursement and it can either be capitalized or you can choose to pay it while in school.
- Interest rates in subsequent academic years may vary and are determined annually by the Department of Education.
- If you graduate, drop below half-time, take a leave of absence or withdraw from school your six months grace period begins. Once the grace period ends, you will be required to start repayment on your student loans.

**Graduate Direct PLUS Loan:**

- Interest accrues after the first disbursement but the first payment is not due until approximately 60 days after the loan is fully disbursed.
- The principal payment may be deferred for up to 4 years while the student is enrolled on at least a half-time basis. Interest will accrue during deferment and can be paid quarterly or capitalized.
- Interest rates in subsequent academic years may vary and are determined annually by the Department of Education.

	Interest Rate	Origination Fee (October 1, 2019 –September 30, 2020)	Origination Fee (October 1, 2020 –September 30, 2021)
<b>Federal Direct Unsubsidized Loan</b>	4.30%	1.059%	1.057%
<b>Graduate Direct PLUS Loan</b>	5.30%	4.236%	4.228%

For more information regarding federal student loans, please visit [studentaid.gov](http://studentaid.gov)

## HOW TO APPLY

- Complete the Free Application for Federal Student Aid (FAFSA) online at [studentaid.gov](http://studentaid.gov) using our school code **G09747** (Hamilton & Boston) or **E00722** (Charlotte & Jacksonville)  
Please allow 3-5 business days for processing. Once it has been processed, it will be made available to GCTS.
- Complete the [2020-2021 GCTS Financial Aid Application](#) and submit it to the Financial Aid Office by **May 1st**. (Awarding will be on rolling basis)
- Provide requested documentation as needed.  
It is imperative that you promptly respond as this can cause delay in your financial aid review and awarding.
- Review your financial aid award package and return your award acceptance statement using your **GCTS issued email account**.
- If you are accepting a loan, you will need to complete the following loan requirements;  
[Entrance Counseling](#)  
[Master Promissory Note \(MPN\)](#)  
Loans cannot be disbursed until confirmation of all loan requirements are completed.

*\*Please note that your financial aid award and eligibility is only valid for one academic year. You will need to reapply for each academic year.*

### Satisfactory Academic Progress (SAP)

Students who receive federal student loans must meet the following requirements:

- Maintain the minimum GPA required for his or her degree program
- Must successfully complete 67% of attempted credits.

### Loan Disbursements

Loans are scheduled to be disbursed around the 3rd week after classes have started. This is contingent upon the completion of all loan requirements and the student's enrollment status, must be at least half-time.

Loans are typically awarded for the fall and spring terms only. However, if you anticipate a need for a summer loan, please review our information on [Summer Financial Aid](#) and contact our office to discuss your options, if needed. Summer loan requests will be accepted after April 15<sup>th</sup>.

### Cancelling or Reducing your Federal Student Loan

We encourage you to borrow only what you need. If you would like to cancel or reduce your loan any time within the active semester, please notify our office in writing or email us from your GCTS issued email account requesting the loan adjustment. Otherwise, you can send a payment directly to the lender requesting that they cancel the amount you are returning to ensure that the interest and fees are removed as well.

### GCTS Indebtedness Policy

Students nearing or exceeding \$40,000 in student debt will be required to submit a letter for review by the Debt Committee. The letter must address a student's current debt level, projected loan debt while at GCTS, and repayment plans. To view your loan history and find information regarding your loan servicer, please log into your [Federal Student Aid \(FSA\)](#) account.

### In-School Loan Deferment

In order to qualify for in-school loan deferment, you must be enrolled at least half-time. Your lender will be notified of your enrollment status during the fall and spring semesters. However, if at any time your lender needs an enrollment verification to process your loan deferment, please check with your lender for the appropriate form and contact the Registrar's Office for assistance.