

LOANS

Direct Unsubsidized Loan

Federal Direct Unsubsidized Loan funding is available to all graduate students who have completed the FAFSA, enrolled as a matriculated student in an eligible degree program, registered for at least six credit hours per term, are U.S. citizens or resident aliens, and who are not in default on a prior student loan; creditworthiness and financial need are not eligibility requirements. Students may borrow up to \$20,500 annually. Funding is available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term; to access funds during the summer term, students must complete the University's Summer Financial Aid Application and must be registered for at least six credits during the course of the summer. For additional information (e.g., current interest rates, application process, disbursement information, repayment terms, etc.) please refer to the financial aid website (<https://www.monmouth.edu/finaid/graduate-aid/loans/federal-direct-loan/>).

Direct PLUS Loan for Graduate Students

Students who need additional funding after exhausting their annual Direct Unsubsidized Loan funding may borrow from the Federal Direct PLUS Loan for Graduate Students program. In addition to the general eligibility requirements noted for the Direct Unsubsidized loan, the students who want to borrow from the Federal Direct PLUS Loan for Graduate Students must also not have an adverse credit history. Students may borrow up to the cost of attendance, less other financial aid awarded. Graduate PLUS Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term; to access funds during the summer term, students must complete the University's Summer Financial Aid Application and must be registered for at least six credits during the course of the summer. For additional information (e.g., current interest rates, application process, disbursement information, repayment terms, etc.) please refer to the financial aid website (<https://www.monmouth.edu/finaid/graduate-aid/loans/federal-direct-loan/>).

Monmouth University Loan Fund

This loan program is funded by Monmouth University. Awards are made at the discretion of the Director of Financial Aid and are not renewable; the amount of the award is also at the discretion of the Director. The terms and conditions of the loan are as follows:

- Interest on the loan is fixed at 7% for the life of the loan and begins to accrue nine (9) months after the student ceases at least half-time (i.e., six credits) enrollment. When the student ceases half-time enrollment, he or she enters repayment.
- While in repayment, the student is expected to make quarterly payments of principle and interest of at least \$120, although a minimum annual payment of 10% of the principle is required.
- The maximum repayment term is ten years and there is no penalty for prepayment.
- In order to accept the offer of a Monmouth University Loan, students must complete a promissory note and disclosure documents as prepared by the Financial Aid Office.

Nurse Faculty Loan Program (NFLP)

The US Department of Health and Human Services has made funding available to the University to loan to master's and doctoral degree candidates who are committed to becoming nurse educators in an academic setting. The program offers partial loan forgiveness for borrowers that graduate and serve as full-time nursing faculty. Awards are made by the Department of Nursing in consultation with the Financial Aid Office and are offered to eligible students on a first come, first served basis; renewal of the award in subsequent academic years is made on a funds available basis and is conditional upon the recipient having maintained Satisfactory Academic Progress (i.e., having earned a cumulative grade point average of at least 3.0 for all coursework completed at Monmouth University). Award amounts will not exceed the per semester value of tuition, fees, and books less any other grant, scholarship, or assistantship funding. To be eligible for the loan, students must be a US citizen or eligible non-citizen, enrolled as a student in good standing (i.e., registered for at least 3 credits per term) in the Nursing Education MSN program or the DNP program and must not have judgment liens against him/her based on the default of a federal debt. Once the award has been made, the student must complete a promissory note and, for each year in which the loan is awarded, an entrance counseling session; the Financial Aid Office will provide the student with the promissory note and entrance counseling materials.

The NFLP loan will accrue interest on the unpaid balance of the loan beginning three (3) months after the student graduates, withdraws from the program or the University, or fails to return to the University after an approved Leave of Absence of no longer than 9 months. Interest will accrue at the rate of 3% per annum for students who graduate from the program, while students who fail to complete the program will be assessed interest at the prevailing market rate.

Once the student graduates, it is expected that they will be employed as a full-time faculty member at an accredited school of nursing, and upon completion of each of the first, second, and third consecutive years of employment 20% of the remaining principle and interest will be cancelled. Starting with FY2017, under NFLP, "Full-time" nurse faculty employment is defined as being employed as a full-time faculty member at an accredited school of nursing or being employed as a part-time faculty member at an accredited school of nursing in combination with another part-time faculty position or part-time clinical preceptor position affiliated with an accredited school of nursing that together equate to full-time employment.

For additional information please refer to the financial aid website (<https://www.monmouth.edu/finaid/graduate-aid/loans/federal-direct-loan/>).

Alternative Loans

Alternative financing sources are available from private lenders and are a financing option for students who either do not meet the eligibility criteria for the Direct Loan programs, or who have exceeded the borrowing limits for those programs. Generally, students may apply for a loan of up to the cost of education, as determined by the Financial Aid Office, less any other aid received. Alternative loans are not regulated by the federal government, and the terms and conditions of the loans may vary widely among lenders and, as such, students are encouraged to carefully evaluate alternative loan options. Once you have chosen a lender, complete their recommended application process. The Financial Aid Office will then certify the loan, and once the semester begins, funds will be forwarded to the University and credited to the student's account.

Although alternative loans are generally not regulated by the U.S. Department of Education, the University is required to publish a Code of Conduct (http://catalog.monmouth.edu/graduate-catalog/financial-aid/loans/Code_of_Conduct.pdf) regarding loans.