

Important items to consider

- Information may need to be verified. If selected for verification, submit the verification worksheet and signed copies of your tax returns to the Office of Financial Aid.
- Keep your grades in good standing. Students must meet the satisfactory academic standards to continue receiving financial aid including federal student loans. Details on the financial aid standards of academic progress can be found in the University catalog and online at www.xavier.edu/financial_aid.
- Keep copies of all your financial aid documents and federal student loan documents.

If you have questions contact the Office of Financial Aid at:

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3800 Victory Parkway
Cincinnati, Ohio 45207-5411
513-745-3142 (local) • 513-745-2806 (fax)
www.xavier.edu
www.xavier.edu/financial_aid

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Frequently Asked Questions

How much may I borrow?

For the Stafford Loan, the student's grade level and budget determines the amount the student may borrow:

Freshmen	\$3,500
Sophomore	\$4,500
Juniors and seniors	\$5,500
Graduate/Professional	\$20,500

Effective July 1, 2008, undergraduate students are eligible for an additional \$2000 unsubsidized Stafford loan.

For the PLUS Loans, parents or graduate students (GradPlus) may borrow the cost of education less other financial aid.

What will my interest rate be?

After July 1, 2009, the interest rate for subsidized Stafford loans will be 5.6%; the interest rate for unsubsidized Stafford loans is 6.8%. The interest rate for the PLUS is fixed at 8.5%.

When do I repay my loan?

Stafford borrowers begin repayment six months after the student is no longer enrolled at least half-time. PLUS borrowers begin repayment 60 days after the final disbursement. If the student is enrolled at least half-time a PLUS borrower may postpone repayment by requesting an in-school forbearance.

Why should I borrow a PLUS versus an alternative loan?

The PLUS Loan has a fixed interest rate and benefits like deferments, forbearances, cancellation and flexible repayment options. Alternative loans have variable interest rates and may not have the same benefits as the PLUS. There is a simple credit check for the PLUS; alternative loans are more detailed.

Federal Loan Programs



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Federal loans are an affordable way to help pay for the cost of your education. These programs offer a fixed interest rate and flexible repayment options.

How to Apply for a Stafford Loan

1. Complete the Free Application for Federal Student Aid (FAFSA).
2. The student must enroll at least half-time and be accepted to a degree or certificate-seeking program.
3. First-time borrowers must complete loan entrance counseling online at www.xavier.edu/financial_aid.
4. A completed Master Promissory Note (MPN) must be on file with Great Lakes Higher Education Corporation (the guarantee agency loan funds will transfer. To complete your Master Promissory Note visit www.xavier.edu/financial_aid. Your federal personal identification number (PIN) is required.

How to Apply for a Parent Loan for Undergraduate Students (PLUS)

1. Complete the parent loan for undergraduate student (PLUS) data sheet, which is available at www.xavier.edu/financial_aid, and submit it to the office of financial aid, or apply online at fastloans.glheo.org.
2. Complete the PLUS Promissory Note at www.xavier.edu/financial_aid. Great Lakes will be the guarantor.
3. A credit check is required. If you are not approved, Great Lakes will notify both the parent and Xavier University. In this case, the student may borrow additional Unsubsidized Stafford Loan funds. Contact the office of financial aid for information.

Selecting a lender

Borrowers frequently ask for help in selecting a reliable lender. Below is a list of recommended lenders and details of their borrower benefit programs. You are not obligated to make a selection from this list. If you have borrowed previously, you may choose to stay with your original lender.

Lender	Stafford Benefits	Stafford Fee	PLUS Benefits (3% Origination Fee)
Chase Bank www.chastudentloans.com 800-487-4404	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit
Edamerica www.edamerica.net 800-337-1009	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit
Fifth Third Bank www.53educationlending.com 800-222-7192	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit
Key Bank www.key.com/educate 800-KEY-LEND	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit
National City www.studentlender.com 800-622-5097	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit
PNC Bank www.eduloans.pncbank.com 800-762-1001	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit
Student Lending Works www.studentlendingworks.org 877-256-0066	• 0.25 percentage point interest rate reduction for auto-debit	0.5% origination	• 0.25 percentage point interest rate reduction for auto-debit

All lenders offer no prepayment penalties and postponement of payments (deferments and forbearances) for both Stafford and PLUS loans. Parents may obtain a forbearance while the student is enrolled at least half-time. Lenders have the right to change any borrower benefits at any time.

*Guarantors may charge a 1% default fee in addition to the origination fee.