



How to Apply for Federal Student Loans

1. The Federal Student Aid website is a comprehensive source of information about the U.S. Department of Education federal student aid programs and includes an overview of federal student aid, as well as more detailed information on the application process and student loans. Whatever your questions, you'll find the aid information you need at <https://studentaid.ed.gov>
2. Complete the **"Free Application for Federal Student Aid"** (FAFSA) online at <https://fafsa.ed.gov>. **Biblical's school code is G23230**. The following links are student guides to assist you in completing the **FAFSA2014-15** <https://studentaid.ed.gov/sites/default/files/2014-15-completing-fafsa.pdf> **FAFSA2015-16** <https://studentaid.ed.gov/sites/default/files/2015-16-completing-fafsa.pdf>
3. Complete Entrance Counseling – Go to <https://studentloans.gov/myDirectLoan/index.action>, sign-in, select "Complete Counseling," and then select "Entrance Counseling." All first-time BTS student loan borrowers are required to complete this step.
4. Complete Master Promissory Note – Go to <https://studentloans.gov/myDirectLoan/index.action>, sign-in, select "Complete Master Promissory Note," and then select "Subsidized/Unsubsidized." Master Promissory Notes are valid for a period of 10 years. If you have had student loans through the Department of Education within the last 10 years you may have already completed this requirement.
5. Read the Financial Aid Handbook found on our Financial Aid homepage, <http://www.biblical.edu/become-a-student/financial-aid>. A PowerPoint summary, "Understanding Federal Direct Loans," is also available on the same webpage. You are responsible to know the detailed information provided in the Financial Aid Handbook.
6. Notify BTS' Financial Aid Office when you have completed these steps.

Eligibility Requirements

- Students must meet specific citizenship requirements.
- Students must not be in default on prior student loans.
- Students must be enrolled in a degree program with a minimum half-time student status (5 credit hours per term).
- Students must complete online "Entrance Counseling" and a "Master Promissory Note."
- Students must make Satisfactory Academic Progress (SAP), which means maintaining a 2.0 GPA or higher and progressing towards their degree at a satisfactory pace.

The Award Package

Direct Loans are generally awarded as part of a larger "award package," which may contain other types of aid as well, to help you meet the costs of going to college or career school.

The Direct Loan Program offers the following types of loans to Graduate Students:

- Unsubsidized: not based on financial need; interest is charged during all periods, even during the time a student is in school and during grace and deferment periods.



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- PLUS: PLUS loans help pay for education expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods. **Note: PLUS loan borrowers cannot have an adverse credit history (a credit check will be done).**

Your school will tell you how much you may borrow and the types of loans you are eligible to receive. The information below will give you an idea of how much you may be eligible to receive.

Accepting a loan

Your school will notify you of the loan amounts that it is offering in an “award letter” that lists all of your proposed financial aid awards (your award package).

You should evaluate the aid offer carefully. In the case of loans, keep in mind that whatever amount you borrow must be paid back with interest. If your living expenses are not as high as the standard allowance projected by your school, you may not have to borrow as much as the amount in the award letter.

To get an idea of your monthly loan payments after you graduate, take a look at our [repayment calculator](https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action):
<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>.

You have the right to decline the loan or to request a lower loan amount. In the award letter your school will tell you how to do this.

Credit check & endorser alternative

When you apply for a Direct PLUS Loan, the Department will check your credit history. To be eligible to receive a PLUS loan, you must not have an adverse credit history. If you are determined to have an adverse credit history, you may still receive a Direct PLUS Loan if you obtain an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. In some cases, you may also be able to obtain a Direct PLUS Loan if you document to our satisfaction that there are extenuating circumstances related to your adverse credit history.

Loan limits

As a graduate student, the maximum amount you can borrow each year in Unsubsidized Loans is \$20,500.

The actual loan amount you are eligible to receive for an academic year is determined by your school and may be less than the maximum annual amounts shown in the chart above.

The aggregate (total) limit for Direct Subsidized and Unsubsidized Loans for Graduate Student’s is \$138,500 (no more than \$65,500 may be subsidized; includes loans for undergraduate study).

These aggregate limits include both Direct Subsidized and Unsubsidized Loans and any subsidized and unsubsidized Federal Stafford Loans received through the Federal Family Education Loan (FFEL) Program.

With a Direct PLUS Loan, a graduate/professional student can borrow up to the cost of the student's attendance minus other financial aid the student receives.