

Samford University

2023-2024 Financial Aid Step by Step

Graduate Nursing, Health Professions and Public Health

Step 1. Submit the FAFSA – studentaid.gov

- Samford's school code is 001036. You will need this when completing the FAFSA.
- The FAFSA is required before any federal aid can be offered.
- Complete the FAFSA at least a month before the term start date to provide ample time for review.
- The 2023-2024 FAFSA is required for the fall '23, spring '24 and summer '24 terms. You must complete a new FAFSA for every new academic year.
- The 2024-2025 FAFSA will be required for terms beginning in the fall of '24 and will be available on or around October 1, 2023, as made available by the Federal Department of Education.

Step 2. Monitor your Samford Inbox

- Samford email is the official form of communication for the university. Please make sure to read and respond to any information requests you receive from the Samford One Stop.

Step 3. Review and Accept/Decline your Loan Offers – connect.samford.edu

- Financial aid (including loans) for the fall and spring is made available together in one package.
- All awards consider the following expenses: tuition, fees, housing, meals, transportation, books and even an amount for miscellaneous expenses. These expenses are averaged for the program population.
- You will receive an aid package notification via email approximately a month before school starts. (This is to allow for the Samford One Stop to be notified of all other aid students are receiving.)

** Summer – Aid for the summer term is offered separately and requires a special form to be submitted that informs the One Stop of your need for summer assistance. Students will be notified around mid-March when the form is available online.*

Step 4. Complete your Master Promissory Notes – studentaid.gov

- If and upon accepting your loans in the Banner Portal, new borrowers should go to Federal Student Aid to complete a Master Promissory Note (MPN) for each loan program they have accepted (each loan program has its own MPN).
- You will likely be offered a loan under the Direct Unsubsidized Loan program and/or Direct Graduate PLUS Loan program.
- Entrance Counseling is required for first-time borrowers. This is also completed at studentaid.gov.
- MPN's and Entrance Counseling are good for 10 years. If you are a repeat borrower, you should not have to do these steps.

** Nurse Faculty Loan MPN's are completed on a different website with our servicer, ECSI. Instructions will be sent to students who are offered this loan on how to complete the MPN.*

Step 5. Disbursement of Loans and Refunds

- Accepted and fully processed loans will disburse to your account approximately 10 days before classes begin.
- For those enrolled in direct deposit, any loan amount over and beyond what is owed to the university will be refunded to the student approximately a week after disbursement.
- If the student is not enrolled in direct deposit, paper refund checks will be mailed to the student's permanent address approximately one week after classes begin.

**Students can check their student account and enroll in direct deposit by logging in at connect.samford.edu and then clicking on One Stop and Financial Portal.*

Loan Information

Direct Unsubsidized Loan

- **Eligibility** - This loan is not based on financial need or on credit history. All students who have not borrowed their aggregate maximum are eligible to apply for this loan. The FAFSA is required to receive this loan.
- **Loan Limit** – Students may borrow up to \$20,500 annually (fall/spring/summer).
- **Interest** – Interest begins accruing on this loan as it is disbursed to the school. The borrower will choose how to pay the interest when they sign the MPN.
- **Interest Rate** – For loans disbursed after July 1, 2022, and before July 1, 2023, the interest rate is fixed for life at 6.54%. It is anticipated that rates for loans disbursed after July 1, 2023, and before July 1, 2024, will be similar but possibly higher.
- **Loan Fee** – For new loans disbursed before October 1, 2023, there is a 1.057% origination fee deducted from each disbursement. A similar fee will likely be in place for new loans disbursed before October 1, 2024, as well.
- **Repayment** – After you graduate or drop below half-time enrollment, borrowers will have a 6-month grace period before repayment begins. Loans are set up on a standard 10-year repayment plan, but that period may be extended if the borrower changes repayment plans. The borrower will have to contact his/her loan servicer to change repayment plans.
- **Loan Servicer** – The borrower will be contacted by his/her loan servicer after the first disbursement is made. This is who the borrower will repay and direct questions.
- There is no penalty for paying the loan early.
- Additional information can be found at studentaid.gov.

Direct Graduate PLUS Loan

- **Eligibility** – Like the Direct Unsubsidized Loan, the Direct Grad PLUS Loan is not based on financial need and requires the FAFSA to be completed. But unlike the Unsubsidized loan, this loan requires a credit check be performed during the application process. If you are denied through the initial application process, there are options to still receive a loan. Those will be detailed to the borrower after denial.
- **Loan Limit** – There is no set loan limit other than the loan amount cannot exceed the Cost of Attendance (determined by the school) minus any other financial assistance the borrower is receiving.
- **Interest** - Interest begins accruing on this loan as it is disbursed to the school. The borrower will choose how to pay the interest when they sign the MPN.
- **Interest Rate** – For loans disbursed after July 1, 2022, and before July 1, 2023, the interest rate is fixed for life at 7.54%. It is anticipated that rates for loans disbursed after July 1, 2023, and before July 1, 2024, will be similar but possibly higher.
- **Loan Fee** - For new loans disbursed before October 1, 2023, there is a 4.228% origination fee deducted from each disbursement. A similar fee will likely be in place for new loans disbursed before October 1, 2024, as well.
- **Repayment** – After you graduate or drop below half-time enrollment, borrowers will automatically receive a 6-month deferment before repayment is required. Loans are set up on a standard 10-year repayment plan, but that period may be extended if the borrower changes repayment plans. The borrower will have to contact his/her loan servicer to change repayment plans.
- **Loan Servicer** – The borrower will be contacted by his/her loan servicer after the first disbursement is made. This is who the borrower will repay and direct questions.
- There is no penalty for paying the loan early.
- Additional information can be found at studentaid.gov.

