

## APPLICATION GUIDE FOR FEDERAL LOANS

The loan application process is not the same for US and foreign schools and different Federal Regulations apply for foreign schools. You need to read this carefully before you start and then do everything in the flowchart in the correct order.

There are several steps to loan application. They are all easy and quick but the school will not know if you have completed all the processes for all the loans you intend to borrow unless you tell us – which you do by sending us the correct documents as pdf files, and the school does not know how much you wish to borrow until you tell us

### Know your loans

There are three types of loans available as a combination

- Subsidised - maximum annual value, no interest charged while you are in school
- Unsubsidised - maximum annual value, interest charged while you are in school
- PLUS Loan - covers the rest of the costs but subject to credit rating and the borrower may need an endorser. For undergraduates, the loan can only be borrowed by the parents. For postgraduates the loan is borrowed by the student.

The maximum annual and aggregate values of these loans are also available at

<https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>

More information, including your responsibilities and obligations, is available on your government's student aid website at <https://studentaid.gov/understand-aid/types/international>.

### Know you are eligible

Federal Regulations require that to qualify for these loans the student's course must be ...

- On campus. Any course which involves any distance learning is not eligible
- No part takes place in USA or at a non-eligible school
- A degree course. That is Bachelor, Master or Doctor.
- Diploma or Certificate courses at RCM are not eligible for Direct Loans but may be eligible for private loans
- At least half time. That is continuously attending/studying at least half of a full-time load such that if full time is 10 classes per week, then half time is 5 classes per week

Federal Regulations require that to qualify for these loans the student' must ...

- Be a US Citizen or eligible alien
- complete entrance counselling  
<https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>
- be making Satisfactory Academic Progress (SAP). You must maintain at least a "C" grade throughout the course and complete within a given timescale. For full details go to or download  
<https://www.rcm.ac.uk/media/Satisfactory%20Academic%20Progress.pdf>
- complete exit counselling  
<https://studentaid.gov/app/counselingInstructions.action?counselingType=exit>

### Complete all the steps of the Application Process

We want to be sure that you have completed everything you have to do before we start to do our part because if the school starts origination and anything is not completed by you, then all our stages for each loan will fail which will cost you time waiting to be told before you have to start over again.

To speed this up, we will accept documents as attachments to an email, but we need all the evidences from you at the same time -; if anything is missing we cannot start the origination processes. These instructions will make the whole process simple and quick but take the trouble to read carefully BEFORE you start.

There are some stages where we need a screen-shot or pdf as evidence and if you run past that stage then you have to start over again to get back to it.

1. Go to FAFSA the RCM school code is G12335. This is at <https://studentaid.gov/h/apply-for-aid/fafsa/> save the pdf version
2. Complete the MPNs at
3. <https://studentaid.gov/app/launchMpn.action> there is one for Subsidised/Undubsidised and another If you want a PLUS loan, save the pdf versions and the credit check (screenshot or pdf)
4. Complete Entrance Counselling at <https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>
5. Download and complete the **CoA Spreadsheet** from here: <https://www.rcm.ac.uk/media/Cost%20of%20Attendance.xlsx> and complete it. This will
  - tell you how much you can borrow
  - let you tell us how much you want to borrow
6. In one email, send your SAR, MPNs, (Credit Check if applying for a PLUS Loan), Counselling completion and CoA spreadsheet to the application email address.

### **Cost of Attendance Spreadsheet**

Download the Cost of Attendance spreadsheet and go to the tab called Cost of Attendance. Only fill in the yellow boxes.

Save the file when you have finished and send it, along with the other documents to the contact at your university.

### **Send us everything we need in one go**

When you have finished and collected all the evidences, please send them all in ONE email. For priority treatment the subject field must start USL and look like this (if you were George Clooney)

To: [shazzy.buzby@rcm.ac.uk](mailto:shazzy.buzby@rcm.ac.uk) Subject: USL CLOONEY George  
 Don't be stupid enough to use this fictional email, send to the person advising you at your UK university.

We are happy to help if you are having problems, but if we are asked how to expedite this quicker, then only answer we can give is "the quickest way is to follow the flowchart in the right order and send us all the evidence together in one email."

If you have completed FAFSA correctly, then all the other parts of the flowchart should take you only about a couple of hours, but if you missed any bits, then it will take you a few days to either recover the evidences or have to do parts of it over again.

We will advise you as soon as we start work on your email, and when your letter is on its way. Only the original signed letter from the school on school headed paper and signed by an authorised school officer is acceptable to the UK Border Agency.

This flowchart will help you through all the required processes in the right order, so that you have a full pack of documents (pdf files) to send to us at the same time

# Loan Application Flowchart

