Vanderbilt University

Financial Aid Overview

Information contained herein is accurate to the best of our knowledge but is not guaranteed.

Office of Student Financial Aid and Scholarships
www.vanderbilt.edu/financialaid
loans@vanderbilt.edu
Missing Documents

- Complete FAFSA each year
- To check your online missing items
  - Login to “YES”
  - Use your VUNET ID and password to login
  - Check on the “$ Financial Aid” link

- If missing it will state “Initiated” on your online Financial Aid Checklist
Missing Documents

- Federal Direct Unsubsidized Loan Master Promissory Note
- Federal Direct Graduate PLUS Loan Master Promissory Note
- Federal Direct Unsubsidized and Grad PLUS Entrance Counseling
- www.studentaid.gov to complete all Federal Loan requirements. You will need FAFSA ID to access website.
Financial Aid Disbursements

- **Timing**
  - Financial Aid authorized payments to student accounts beginning on **August 10**.
  - All checklist items must be completed before disbursements are made to the student account.
  - Office of Student Accounts generates refunds.
    - Direct Deposit or paper check to local address
Borrower Responsibilities

- **Loan Servicer communications**
  - Read and retain all of your student loan records
- **Eligible for in-school deferment status** with at least half time enrollment status
- **You must participate in exit counseling**
  - We will email the exit information
Types of Loans Available

- Federal Direct Unsubsidized Loan
  - 1.059% origination fee
  - 4.30% interest rate

- Federal Direct Graduate PLUS Loan
  - 4.236% origination fee
  - 5.30% interest rate

- Private Alternative Loans
  - varies
Federal Direct Unsubsidized and Grad PLUS

- Interest begins accruing at the time of disbursement
- Payment is optional while in school, during grace or deferment period.
- Unpaid interest will eventually be capitalized.
- Interest rates determined every July 1
  - Same rate for the full life of the loan
Federal Direct Unsub and Grad PLUS Loan Repayment Terms

- Repayment begins 6 months after graduation or last date of half time enrollment

- A borrower may pre-pay all, or part of loan without penalty

- Deferment and forbearance options available
Loan Types: Private Alternative Loans

- Another option for students
  - Can apply if enrolled less than half time
  - Can apply if not eligible for federal loans
- The interest rate offered may be a variable or fixed rate
- Check with lender for current rates.
- If you are an international student then you may be required to have a U.S. co-signer.
Repayment Plans

- **Standard Repayment Plan** – 10 years
- **Graduated Repayment Plan** – 10 years with lower monthly payments at first then increased over time
- **Extended Repayment Plan** – up to 25 years if your loan balance exceeds $30,000
- **Income-Driven Plans**
- **Income-Sensitive Plans**
Web Resources

- [www.nslds.ed.gov](http://www.nslds.ed.gov)
Taxpayer Relief information

- Potential education loan interest deduction
- Lifetime Learning Credit allows tax credits annually
- Consult a tax advisor for details
Contact Information

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