

# GRADUATE STUDENTS

## FEDERAL LOAN EXIT COUNSELING

**IMPORTANT:** All students who have received Federal Direct Loans (both Subsidized and Unsubsidized) and/or Perkins Loans while attending Eastern Connecticut State University **MUST** fulfill the federal requirement of completing Exit Loan Counseling before leaving our institution. Therefore, if you have had federal loans and are graduating, you will need to electronically complete your counseling at the following sites:

- **Federal Direct Student Loan** borrowers can complete their exit counseling session at [www.studentaid.gov/exit-counseling/](http://www.studentaid.gov/exit-counseling/).
- **Federal Perkins Loan** borrowers will need to complete exit counseling, and will be notified through a separate process when you can complete this requirement at [www.myloancounseling.com/](http://www.myloancounseling.com/).

**Note: students will not be able to obtain an official academic transcript until they complete Exit Counseling. Even students going directly into a graduate program must complete exit loan counseling.**

## NATIONAL STUDENT LOAN DATA SYSTEM

[www.studentaid.gov](http://www.studentaid.gov) is the U.S. Department of Education's central database for federal student aid:

- Students can use this site to track their federal student loan debt (not including any Private Education Loans they may have borrowed). Students can also view their lender information and determine who currently services each of their federal student loans.

*Note: It is suggested that graduating seniors reach out to the servicer(s) of their loans to discuss repayment, available payment programs and loan forgiveness programs.*

Graduates planning on going into a graduate level program directly after graduation should discuss loan deferment with their servicer(s). This includes the servicer of any private loans the student might have taken. Please contact the Financial Aid Office if you are unsure if you have borrowed through a private lender.

**Graduate students seeking financial aid must complete the Free Application for Federal Student Aid (FAFSA) for each year that they attend and wish to be considered for aid.**

- FAFSA application is available on October 1st each year.
- Complete your FAFSA at [www.studentaid.gov](http://www.studentaid.gov). This site provides opportunities to complete the Free Application for Federal Student Aid (FAFSA) online, make corrections, or check the status of the FAFSA.

**Graduate Level students who have completed a FAFSA will be offered a federal direct unsubsidized loan.**

ECMC

Solutions

Student loan repayment and financial literacy services

We've partnered with Solutions at ECMC to bring you **FREE** assistance and support with your federal student loans! Solutions at ECMC is a non-profit organization dedicated to helping students succeed. They are available to answer questions about your repayment options, deferment, and forbearance and can help with different applications. Give them a call for **FREE** at **1-844-782-2333** or [www.ecmcsolutions.org](http://www.ecmcsolutions.org).

# LOAN OPTIONS FOR GRADUATE STUDENTS

## Federal Direct Unsubsidized Loans

These loans are not need-based. They are:

- Available to all eligible students regardless of how much financial information is reported on the FAFSA. Students are responsible for the interest on a Federal Direct Unsubsidized Loan. Students can choose to pay the interest while they are still in school or defer interest payments until they drop below half-time status.
- If a student chooses the second option, the interest that accrues while they are in school will capitalize (e.g. added to the principle balance) upon entering repayment.
- Federal loans taken as an undergraduate should be automatically deferred once you are enrolled at least part-time in a Graduate Level program.
- **Graduate students may be offered up to \$20,500 annually in a Federal Direct Unsubsidized loan.**

## Federal Direct (Graduate) PLUS Loans

Unlike most other federal programs, Federal Direct (Graduate) PLUS Loans are not awarded when a student applies for aid by completing the Free Application for Federal Student Aid (FAFSA). **Interested students may apply separately for the loan at [www.studentaid.gov](http://www.studentaid.gov).**

Students have the option of beginning repayment on a Federal Direct (Graduate) PLUS Loan at any time after disbursement. Students may postpone interest and principal payments until six (6) months after they cease to be enrolled at least half-time. In most cases, Graduate PLUS Loans will be automatically deferred while students are in school.

**A credit check will be performed during the application process.** If you have an adverse credit history, you may still receive a grad PLUS loan through one of these two options:

1. Obtaining an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the grad PLUS loan if you do not repay it.
2. Documenting to the satisfaction of the U.S. Department of Education that there are extenuating circumstances relating to your adverse credit history.

With either option 1 or option 2, you also must complete credit counseling for PLUS loan borrowers.

## Private Alternative Loans

Private Alternative Loans are privately-funded loans in the student's name with varying repayment options, interest rates, etc. **We strongly encourage students to compare loans before making a selection. One place to start your search is with [www.elmselect.com](http://www.elmselect.com).** Students should consider their federal loan eligibility before borrowing a private loan.