

STUDENT LOAN ELIGIBILITY WORKSHEET

Estimating Your Loan Eligibility

You can estimate the type and amount of loan you will be eligible to receive using your cost of attendance calculation and the information described below. **This is for your information only. Do not submit this page to the Office of Financial Aid.**

- **The Student Contribution** - From the information on your FAFSA, the Department of Education determines your student contribution. You will find the student contribution listed as the EFC on the first page in the upper right corner of your Student Aid Report (SAR).
- **Other Awards** - According to federal regulations, other awards you receive to fund your education must be taken into account when determining your eligibility for student loans. This includes graduate assistantships, scholarships, traineeships, VESID, employer (or spouse's employer) remitted tuition, fellowships, any fee waivers that cover costs included in the cost of attendance (health fee), and/or a stipend. You do not have to include wages that are part of an assistantship. However, if you are receiving a stipend that has no employment obligation, this must be included as financial assistance.

Calculating Your Loan Eligibility

1. Cost of Attendance (based on the number of credit hours) \$ _____
2. Minus Student Contribution (listed on your SAR) (\$ _____)
3. Minus Other Awards (total dollar value of other awards mentioned above) (\$ _____)
4. Eligibility for subsidized Federal Stafford Loan (maximum of \$8,500) \$ _____

Determining the Type and Amount of Federal Stafford Loan Eligibility

- Subsidized Federal Stafford Loan - You may receive the amount listed in item #4, up to a maximum of \$8,500.
- Unsubsidized Federal Stafford Loan - You may receive an unsubsidized Federal Stafford loan equal to the amount listed in item #1, **minus** the amounts listed in items #3 and #4, up to a maximum of \$18,500.

EXAMPLE

Student A will register for 12 credit hours in the fall and 12 credit hours in the spring, has a student contribution of \$7,000 and will receive an assistantship that includes a scholarship worth 18 credit hours of tuition and a health fee waiver worth \$406.

<i>Estimated Cost of Attendance</i>	
<i>(\$742 x 24 credits + other costs of \$15,978)</i>	<i>\$33,786</i>
<i>Student Contribution</i>	<i>(\$7,000)</i>
<i>Dollar Value of all Other Awards</i>	
<i>(18 x \$742 + \$406)</i>	<i>(\$13,762)</i>
<i>Eligibility for Need-Based Student Loan</i>	<i>\$13,024</i>

Student A would be eligible to borrow \$8,500 in a need-based subsidized Federal Stafford loan and \$10,000 in an unsubsidized Federal Stafford loan. Eligibility for the unsubsidized Federal Stafford loan is calculated by taking the cost of attendance (\$33,786) and subtracting the dollar value of all other awards (\$13,762) and the need-based subsidized Federal Stafford loan (\$8,500). The remaining figure is the student's unsubsidized Federal Stafford loan eligibility (up to \$10,000). The student contribution can be borrowed through the unsubsidized Federal Stafford Loan Program. If Student A received additional financial assistance (i.e. scholarship), then the loan eligibility may be reduced by the amount of the additional "other award".