



RICHMOND  
THE AMERICAN INTERNATIONAL  
UNIVERSITY  
IN LONDON

## **Applying for US Federal Loans**

US citizens are welcome to apply for US federal loans!

### **Start your Free Application for Federal Student Aid (FAFSA) at [fafsa.ed.gov](http://fafsa.ed.gov)**

Once on the website, click on the 'start here' button that is in view on the main screen. Richmond's school code is **G10594**.

Don't forget that your parents need to sign this form if you are a dependent student. They'll also need to enter tax information. It is advisable to start the process early.

### **Loan options:**

**Richmond students:** Direct Stafford Loans

**Richmond parents:** Direct Parent PLUS Loans\*dependent on credit check

**Students and parents:** Private student loans through a company such as Sallie Mae\*dependent on credit check

### **What happens after I fill out the FAFSA:**

After Richmond receives the FAFSA, it is evaluated and if it is complete, the financial aid office will issue a loan award letter. The loan award letter states the maximum amounts a student or parent is eligible to borrow based on the current Cost of Attendance. This letter will include detailed instructions on the next steps to follow, including signing and returning a copy of the letter and submitting an application online through [studentloans.gov](http://studentloans.gov).

After a successful loan application is received, Richmond's financial aid office will certify the loans before they are disbursed by the U.S. Department of Education.



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*Document compiled by the Financial Aid and Scholarship Office (May 2012)*

## **About Richmond loan options:**

### ***Direct Stafford Loans (students can take out in their own names)***

**Freshman:** \$5,500 maximum of which no more than \$3,500 can be subsidized

**Sophomore:** \$6,500 maximum of which no more than \$4,500 can be subsidized

**Junior:** \$7,500 maximum of which no more than \$5,500 can be subsidized

**Senior:** \$7,500 maximum of which no more than \$5,500 can be subsidized

### ***Direct Stafford Loans (INDEPENDENT students can take out in their own names).***

**Freshman:** \$9,500 maximum of which no more than \$3,500 can be subsidized

**Sophomore:** \$10,500 maximum of which no more than \$4,500 can be subsidized

**Junior:** \$12,500 maximum of which no more than \$5,500 can be subsidized

**Senior:** \$12,500 maximum of which no more than \$5,500 can be subsidized

*Note: Independent student will have to use private loans to cover the rest of the Cost of Attendance. Independent student status will be determined when you fill out the FAFSA. You can contact the Financial Assistance office if you need to know the criteria used to determine Independent status.*

### ***Graduate Students can apply for Direct loans and Grad PLUS loan.***

#### ***Graduate students are classified as Independent***

**Subsidized:** Graduate students can apply for maximum of \$20,500 in Direct loans (no portion of the loan will be subsidized)

**Grad PLUS:** The PLUS loan is used to cover the rest of the amount needed

### ***Direct Parent Plus Loans (Parents borrow to be used toward their child's education)***

At a maximum, parents are eligible to borrow the total cost of attendance less any other financial aid their son or daughter receives (i.e. Direct Stafford Loans, Scholarships and private student loans). A credit check is required. Lower interest rates than some other options.

### ***Private Student Loans***

There may be some private loans available to American students studying abroad. Private loans are subject to a credit check. Some Richmond students fund their studies through the Sallie Mae Smart Option Student Loans. We do not have a preferred lenders list and we are not currently aware of other U.S. private loan providers. You should consider terms and conditions carefully in comparison with Federal Direct Loans.



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### ***VA Students***

Richmond is registered with the U.S. Department of Veterans Affairs, therefore VA students are qualified to apply for VA benefits (GI Bill) to attend Richmond. The Department of Veterans Affairs will pay a maximum of **\$17,500** per academic year toward tuition, in addition to any other allowance for which one might be qualified. Please note that the Yellow Ribbon Program cannot be used to cover the balance, because schools located outside of the US are not eligible to participate in the Yellow Ribbon Program.

In order for the VA to disburse funds, students are required to send Richmond a copy of the 'Certificate of Eligibility.' The Financial Aid Office will then certify enrollment with the VA.

### **Please note:**

Federal legislation prohibits the use of Pell Grants, SEOG, Perkins Loans and Federal work study at institutions located outside of the United States.

### **Questions?**

Contact Assistant Dean of Financial Assistance, Jason Elliot, at [jason.elliott@richmond.ac.uk](mailto:jason.elliott@richmond.ac.uk)



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