



METROPOLITAN LEARNING INSTITUTE

Licensed by the New York State Education Department
Non-Profit Educational Organization

“ Innovative Approach Is Our Way to Success ”

www.gettraining.org

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Types of Financial Aid Available at MLI

Federal and State Grants

Federal and state grants are part of the scholarship portion of the overall financial aid award. As such, funding from these sources is determined and/or verified by the Financial Aid Office. Changes in grant levels from federal or state agencies can result in a balance due by the student to the school. In addition to the application priority deadlines established by MLI, students must also meet any deadlines established by their state scholarship program. These deadlines are listed on the FAFSA and are available at fafsa.ed.gov.

Estimates of federal and state grants are included in the initial award based on data submitted on the SMS/Financial Aid, FAFSA, and other application materials. The Financial Aid Office is responsible for verifying all application information and reporting the corrected information to Federal and state agencies. If any changes are made during our verification process, a revised award notification will be sent to you. Federal and state grant funds will be disbursed to your student account once the necessary application materials have been received and reviewed (verified) and funding has been received. Because these programs operate on different schedules, not all federal and state grants will be credited to your account at the same time. In general, these awards will be disbursed to your student account in four varying-sized installments—one each term.

Federal and state grant programs include:

Federal Pell Grant

A federal grant program awarded to students with exceptional financial need.

TAP Grant

A New York State grant program awarded to students with exceptional financial need.

Federal Direct Loans

Direct Loans are low-interest loans for students and parents to help pay for the cost of a student's education after high school. The lender is the U.S. Department of Education (the Department), though the entity you deal with once you go into repayment, your loan servicer, can be a private business.

With Direct Loans a student may borrow directly from the Federal government and have a single contact—your loan servicer—for everything related to repayment, even if you receive Direct Loans at different schools. Each student will have online access to individual Direct Loan account information via the servicer's web site. Students can choose from several repayment plans that are designed to meet the needs of almost any borrower and can switch repayment plans if your needs change.

The Direct Loan Program offers the following types of loans:

Subsidized Direct Loan

Interest rate is 4.66% fixed during repayment as of July 1, 2014.

Origination fee is 1.073% for loans disbursed on or after Oct. 1, 2014, and before Oct. 1, 2015.

Both interest and principal are deferred through enrollment.

Repayment on both principal and interest beginning six months after the student ceases to be enrolled in school on at least a half-time basis, generally extending over a 10-year period.

\$23,000 maximum base aggregate undergraduate borrowing limit.

Unsubsidized Direct Loan

Interest rate is 4.66% fixed during repayment as of July 1, 2014.

Origination fee is 1.073% for loans disbursed on or after Oct. 1, 2014, and before Oct. 1, 2015.

Interest accrues while the student is enrolled as well as during the grace and repayment periods.

Repayment on both principal and interest beginning six months after the student ceases to be enrolled in school on at least a half-time basis, generally extending over a 10-year period.

\$31,000 maximum base aggregate undergraduate borrowing limit (combined subsidized and unsubsidized loans) for dependent students, \$57,500 for independent students (combined subsidized and unsubsidized loans).

Direct Annual Loan Limits

Effective for loans first disbursed on or after July 1, 2008:

Grade Level	Subsidized Federal Direct Loan	Unsubsidized Federal Direct Loan	<u>Total</u> Federal Direct Loan
Freshman	\$3,500	Dependent = \$2,000 Independent = \$6,000	Dependent = \$5,500 Independent = \$9,500
Sophomore	\$4,500	Dependent = \$2,000 Independent = \$6,000	Dependent = \$5,500 Independent = \$10,500
Junior/Senior	\$5,500	Dependent = \$2,000 Independent = \$7,000	Dependent = \$7,500 Independent = \$12,500
Aggregate Loan Limits	\$23,000		Dependent = \$31,000 Independent = \$57,500

To determine eligibility for a Direct loan, you must apply for financial aid each year by submitting the FAFSA (online) or a paper FAFSA (PDF) and all other required documentation.

Entrance Counseling

Except for parent Direct PLUS Loan borrowers, if you haven't previously received a loan, you must complete Entrance Counseling before your school can make the first disbursement of your loan. This helps you understand your responsibilities regarding your loan. You can complete this counseling online.

The Master Promissory Note

To take out a Direct Loan for the first time, you must complete a Master Promissory Note (MPN). You can complete the MPN online at the

StudentLoans.gov web site. The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the Department. It also explains the terms and conditions of your loan(s).

To complete an MPN online, you will be required to use your Department of Education–issued PIN. If you do not have a PIN, you may request one from the official PIN website.

In most cases, once you've submitted the MPN and it's been accepted, you won't have to fill out a new MPN for future loans you receive.

You'll receive a disclosure statement that gives you specific information about any loan that the school plans to disburse under your MPN, including the loan amount, fees, and the expected disbursement dates and amounts.

**Resources for Students/Borrowers/
Frequently Asked Questions**

Direct.ed.gov — The U.S. Department of Education's Direct Loan homepage
StudentLoans.gov — The U.S. Department of Education's portal for Direct Loan borrowers

Locate/Repay your Federal Student Loan — Student Access to the National Student Loan Data System (NSLDS)

The Department of Education's Direct Loan Applicant Services hotline: 800-557-7394

www.studentaid.ed.gov—The U.S. Department of Education's informational website on federal funding