



## Loan Application Addendum

(THIS IS NOT A LOAN APPLICATION. You must complete an online "Entrance Counseling" module and Master Promissory Note ("MPN") at <https://studentloans.gov> )

Name: (Print) \_\_\_\_\_ Expected Grad. Date \_\_\_\_\_

Email: \_\_\_\_\_ Cell Number: \_\_\_\_\_ Local Phone: \_\_\_\_\_

Current Address: \_\_\_\_\_

City/ State/ Zip Code: \_\_\_\_\_

1. You must annually complete the [Free Application for Federal Student Aid](#) (the "FAFSA") before we can calculate your eligibility for a federal student loan. Loans are normally processed for the academic year (fall and spring semesters). Students who are enrolled on "at least a half time basis) can file a separate application for summer.
2. In order to calculate your "cost of attendance" for a federal unsubsidized loan application, we need to know your projected number of credit hours for:
  - a. Fall \_\_\_\_\_ Spring \_\_\_\_\_ Summer \_\_\_\_\_
3. Are you receiving any support from, for example, your employer, towards meeting your costs for attending Notre Dame Seminary? If yes, please list the amount you expect to receive each semester and the source of the aid. If no, write "none".

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4. Loan Amount Requested for:
  - a. Fall \_\_\_\_\_ Spring \_\_\_\_\_ Summer \_\_\_\_\_

**REMEMBER** If you drop hours, you may no longer be eligible for your loan funds. If you drop below "half-time" you will enter into repayment for your loans,

\_\_\_\_\_  
Student's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

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## Quick Overview of Direct Unsubsidized Loans

from <https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized#subsidized-vs-unsubsidized>

- Effective July 2012, direct **subsidized** loans (which are interest free while students are in school) are no longer available to graduate students. There is no requirement to demonstrate “financial need” according to federal guidelines for the unsubsidized loan program.
- Your school determines the amount you can borrow based on your cost of attendance and other financial aid you receive. Filing out this form helps us accurately calculate your projected tuition and fee expenses for the academic year.
- You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods.
- If you choose not to pay the interest while you are in school and during grace periods and deferment or *forbearance* periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

Loan Type	Eligible Borrowers	2015-2016 Rate
Direct Subsidized	Undergraduates	4.29%
Direct Unsubsidized	Undergraduates	4.29%
Direct Unsubsidized	Graduate/Professional Students	5.84%
Direct Grad PLUS	Graduate/Professional Students	6.84%
Direct Parent PLUS	Parents	6.84%

Source: U.S. News

## Are there any other fees for federal student loans?

Most federal student loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive. This means the money you receive will be less than the amount you actually borrow. You're responsible for repaying the entire amount you borrowed and not just the amount you received. Fees charged on unsubsidized loans for graduate students will be 1.068%.

