Financing options for USD Paralegal Program students with a Bachelor’s Degree

**FEDERAL UNSUBSIDIZED DIRECT LOANS and GRADUATE PLUS LOANS**

What kind of financial aid is available?
Graduate students in the USD Paralegal Program may apply for loans through the Federal Direct Loan Program. All students will be borrowing from the U.S. Department of Education. Students who do not have their Bachelor’s Degree are only eligible to apply for credit-based, private (non-federal) loans – see the Guide for Students in the Paralegal Program without a Bachelor’s Degree.

How much can I get?
Graduate students generally qualify for Federal Direct Unsubsidized and Graduate PLUS Loans up to the Cost of Attendance (COA) for the program. The COA is the total of tuition, fees, books, living expenses, and loan fees. If you are attending the Intensive Day program, you may be eligible for approximately $12,600. Eligibility for the Extended Day program is approximately $19,600 and eligibility for the Evening program is approximately $26,400. These amounts are based on full-time enrollment. Students residing with their parents may be eligible for slightly less. Graduate students must be enrolled at least half-time in order to receive Federal loans. For graduate students, 4.5-6 units is half-time, 7-8.5 units is ¾ time, and 9+ units is full-time.

What forms do I complete?
To apply for federal loans at USD, graduate students must complete the Free Application for Federal Student Aid (FAFSA) on the web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Completion of the FAFSA begins the process of applying for financial aid. A FAFSA completed on the web is processed in 5-7 business days; however, this information will not be made available to the OFA until the OFA has received notice that you have been accepted to the Paralegal Program. The FAFSA application becomes available January 1st every year. For example, the 2015/2016 FAFSA became available January 1, 2015 and the 2016/2017 FAFSA will be available January 1, 2016.

The USD FAFSA School code is 010395.
Please DO NOT use the USD Law School code.

| Fall 2015 Program (Intensive Day, Extended Day, & Evening) | 2015/2016 FAFSA |
| Spring 2016 Program (Intensive Day & Extended Day) | 2015/2016 FAFSA |
| Spring 2016 Program (Evening) | 2015/2016 & 2016/2017 FAFSA |
| Summer 2016 Program (Intensive Day) | 2015/2016 FAFSA |
| Summer 2016 Program (Extended Day & Evening) | 2015/2016 & 2016/2017 FAFSA |
When the OFA receives notification from the Paralegal Program office that you have been admitted as a graduate student into the USD Paralegal Program, your FAFSA will be reviewed for completeness and accuracy. If additional information is needed, an email will be sent to your USD email address indicating that you have “Financial Aid Requirements” posted on the My Financial Aid (Non-Law) page of the USD MySanDiego portal. You will need your student ID number to create a MySanDiego account and receive a USD email address. The Paralegal Office will provide you with this ID number.

Loan Processing: How long will it take?
There are several steps you need to complete to ensure your loan is processed in a timely manner.

1. **Accept your loans in the MySanDiego portal.** In the Financial Aid Status portlet, click on the “You have been awarded” link to view your financial aid package. Make sure you have selected the correct aid year, i.e., 2015-2016. You will see a number of tabs across the top of your screen that will allow you to view and accept your loans online. You can accept your loans on the Accept Award Offer tab. **IMPORTANT:** Accepting your award(s) in the portal starts the loan application process, see below for the other steps that must be completed. Your financial aid requirements cannot be updated (red flags changed to green check marks) until you accept your loans. It can take 7-10 business days for the flag to change after you have completed the requirement.

2. **Complete (and Pass) Entrance Loan Counseling (ELC) for Graduate Students.** Federal law requires that all students complete this online tutorial and quiz when applying for loans at a new school. You can access ELC by clicking on the link in the Direct Unsubsidized Loan or Graduate PLUS Loan Information sheet or at https://studentloans.gov.

3. **Complete your Master Promissory Note (MPN).** Using your FSA ID you will be able to complete and sign the electronic Master Promissory Note (E-MPN) for your loan(s) online at https://studentloans.gov.

4. **If you are also applying for a Graduate PLUS loan, you will also need to request and pass a credit check.**

5. **Title IV Authorization – you must authorize USD to pay miscellaneous charges with your Title IV federal loans in the Title IV Authorization portlet on the My Financial Aid page.**

When will I receive my money?
In accordance with federal regulations, loan funds must be disbursed in two separate installments. If all documentation is completed at least 2 to 3 weeks prior to the beginning of your program, disbursement will begin 10 days prior to the start of classes. **According to Federal Regulations, the second loan disbursement cannot be made until the midpoint of your program and loan period.**

All loan funds are transmitted via Electronic Fund Transfer (EFT) to your USD student account. Your financial aid will be applied to your bill and the remaining funds will be refunded to you. Your refund check will either be mailed or direct-deposited. You can sign up for direct deposit (eRefund) on the My Student Account page in the MySanDiego portal. If you choose to have your check mailed, please make sure to update your mailing address with the Paralegal Office. In either case, the refund will usually take 3-5 days before it is available to you after it reaches USD.

**Terms and Conditions**
Some of the terms of the Federal Direct Loan Program are listed below. Read the information carefully to help you decide if you want to apply for this loan.
This is a loan, not a grant. After you have received the loan funds, you are required to repay the loan amount (including the origination and insurance fees), plus interest. If, for any reason, you do not complete the paralegal program, the loan must still be repaid. You will not be penalized at any time for paying off your loan balance early.

**Fees and Interest Rates**

**Federal Direct Unsubsidized Stafford Loan:** Repayment of interest begins immediately. You must repay all the interest that accrues on the unsubsidized loan during the time you are enrolled in school and during any periods of deferment or repayment. You may choose to pay the interest monthly or quarterly. You have the option to add the accrued interest to the principal of your loan (capitalization), and pay both interest and principal after graduation. Repayment begins 6 months after you have graduated or ceased to be enrolled at least half-time.

**Federal Direct Graduate PLUS Loan**

Students whose program budget exceeds the federal Stafford yearly maximum of $20,500 may apply for a Graduate PLUS loan. This is NOT a guaranteed loan and students must be credit-worthy to qualify.

**Repayment**

Repayment of principal and interest begins approximately 6 months after you graduate or cease to be enrolled at least half-time. You could have up to 10 years to repay the loan in full.

**Default**

If you have defaulted on an education loan or owe a refund on any Federal/State education grant, you must provide a statement from the guarantee agency holding your loan that indicates that your account is currently in good standing and you are eligible to receive Title IV (federal) funds.

**Private Educational Loans**

If you do not have a Bachelor’s degree, you may access information regarding private educational loans by visiting the USD Office of Financial Aid (OFA) website at [http://www.sandiego.edu/financialaid/loans/private-educational-loans.php](http://www.sandiego.edu/financialaid/loans/private-educational-loans.php) and clicking on the link for the Private Loan Program Instructions and Request Form. You will be able to view the terms and conditions of a number of private loan programs and submit your application online. Read all of the information carefully to determine which of the programs is best suited to your needs.

**FastChoice** ([https://choice.fastproducts.org/FastChoice/home/1039500/1](https://choice.fastproducts.org/FastChoice/home/1039500/1)) The FastChoice Electronic list links to a website where you can review possible lenders, their benefits, and application processes.

**California Private Loan Marketplace** ([http://california.privateloanmarketplace.com/](http://california.privateloanmarketplace.com/)) The Marketplace is a website that presents, side-by-side, the specific loan rates and terms you would see if you applied with each lender directly.

**Registration**

Refer to the information in this guide regarding the length of time required to process the FAFSA and the loan applications to determine how long it may be before you receive any refund of your loan disbursement. Keep in mind that in addition to USD tuition and fees, you will also need funds for books and living expenses. Students who have not had loan funds disburse to USD by the start of classes, or students whose first disbursement is insufficient to cover their tuition charges, may be required to fill out a “Payment Deferment” form at the Paralegal Office.
Health Insurance
If you plan to enroll in the student health insurance plan for USD students, and would like financial aid to assist in covering the charge, you must submit an Additional Expenses Form, which can be found on the Office of Financial Aid homepage at http://www.sandiego.edu/financialaid/, under the Forms tab.

Veterans Benefits/Tuition Assistance
Your first step in obtaining VA Benefits (including Post 9/11 benefits) for use in the Paralegal Program is to contact the VA Department at 1 (888) 442-4551 or online at www.gibill.va.gov to determine your eligibility. If you find that you are eligible you must notify the Paralegal Office and provide a Certificate of Eligibility. You will be asked to sign a deferment and/or installment contract prior to the start of classes depending on the type of assistance you receive.

Bring a copy of your Tuition Assistance Authorization to the Paralegal Program Office. A financial aid record will be created for you, and the amount of your benefits will be credited to your account. Note that although USD is not involved in disbursing this money to you, it is still considered a resource, and so your eligibility for other types of financial assistance (such as non-federal loans) may be limited. You will be asked to sign a deferment and/or installment contract prior to the start of classes depending on the type of assistance you receive.

Vocational Rehabilitation
Submit any documentation you have from the agency administering your benefits directly to the Paralegal Office. The documentation must indicate the authorized amount you will receive for tuition, books, fees, and living expenses. Note that although the University of San Diego is not involved in disbursing this money to you, it is still considered a resource, and so your eligibility of other types of financial assistance (such as federal or non-federal loans) may be limited. You will be asked to sign a deferment and/or installment contract prior to the start of classes depending on the type of assistance you receive.

Contact the Office of Financial Aid
Specific questions regarding your financial aid or the application process should be directed to Kellie Nehring, Financial Aid Counselor for the Paralegal Program, in the Office of Financial Aid. Business hours are Monday - Friday 9:00a.m. to 4:30p.m. Telephone: (619) 260-2255 or email to knehring@sandiego.edu.

Please always identify yourself as a student in the Paralegal Program and provide your ID number if you have already been assigned one.