

CONCORDIA COLLEGE MOORHEAD MINNESOTA

EXPLORATION SEMINARS 2009-2010 Financial Aid Information

APPLYING FOR EXPLORATION SEMINAR FINANCIAL AID

STEP 1 Complete Exploration Seminars 2009-2010 Financial Aid Application

Complete this form and return to the Financial Aid Office as soon as possible.

STEP 2 Receive Eligibility Letter

You will receive an **Eligibility Letter** and instructions upon completion of the form. Loan programs are the only type of aid available for Exploration Seminars. There is no Concordia Gift available for the Exploration Seminar. **If you qualify for a Federal Stafford Loan, you will need to stop in the Financial Aid Office to complete a Stafford Loan Request form. We will not automatically process the Stafford loan. You must request that we do so! All other Parent/SELF/Private loans require you to complete an application for the particular loan program you would like to use.**

STEP 3 Complete Loan Papers

If you elect to finance your session with loans, you will need to complete the required forms as instructed. You may also be required to complete a *Loan Entrance Counseling* session along with your loan application. Do not delay submitting these forms, as deadlines will be enforced. **Deadline of all requested loan materials is December 1, 2009.**

STEP 4 Billing

Your charges for the Exploration Seminar will be posted on your second semester fee statement, but loan funds will not arrive until January

GENERAL FINANCIAL AID INFORMATION

- **If you have not completed the 2009-2010 FAFSA do so immediately at www.fafsa.ed.gov.** If you submitted the FAFSA for the 2009–2010 academic year, you do not need to submit the FAFSA again.
- **If your 2009-2010 FAFSA is selected for verification** or if there are unresolved edits, you must submit the appropriate documents assuming this process was not completed earlier. Our office will notify you if additional documents or forms are required.
- **Loans are the only source of financial aid available for Exploration Seminars.** There is no Concordia Gift available for the Exploration Seminar.
- **Your loan options will be determined based on the information that we have at the time you submit your Exploration Seminar Request form.** If you borrow additional academic year loans after you have received your Exploration Seminar options, it could affect your loan eligibility for the Exploration Seminar. You may want to contact the Financial Aid office to determine if there will be a change in your loan eligibility.

******You cannot use loan funds to pay the first \$600.00. You will be responsible for making the first \$600.00 payment.**

CONCORDIA COLLEGE MOORHEAD MINNESOTA

Exploration Seminar Loan Specific Requirements

Federal Stafford Loans:

- Requires you complete a 2009-2010 FAFSA
- This loan has a fixed interest rate of 5.6 % for Subsidized Stafford and 6.8% for Unsubsidized Stafford.
- Stafford loan eligibility for the Exploration Seminar is determined by the amount of Stafford loans you borrowed for the 2009-2010 academic year.
- If you are a junior or senior, and you borrowed the maximum Stafford loan for your grade level during the academic year, you will not be eligible for additional Stafford loan money for the May Seminar.
- If you are a freshman or sophomore, and you will advance a grade level after fall semester 2009, you may be eligible for additional Stafford loan money for the Exploration Seminar. We will not process any additional loans based on a grade level change until after grades are posted for fall semester 2009.
- If you qualify for a Federal Stafford Loan, you will need to stop in the Financial Aid Office to complete a Stafford Loan Request form. We will not automatically process this loan, unless you request that we do so!!
- First-time Stafford loan borrowers must complete a Stafford Loan Master Promissory Note and Entrance Loan Counseling and select a lender before a loan will be processed. We will send you instructions on how to complete this if you are a first-time borrower.

Federal Parent PLUS Loan

- Requires you complete a 2009-2010 FAFSA
- This loan has a fixed interest rate of 8.5%.
- This loan has a 4% origination fee that is deducted from the loan at the time of disbursement.
- This loan is a loan in your parents' name. They are the primary borrower and must meet the credit-worthy criteria to qualify for this loan.
- The maximum PLUS loan amount is the cost of the program minus any other financial aid or loans.
- If your parent is denied for a Federal Parent PLUS loan, you may be eligible for additional unsubsidized Stafford loan, if you did not already use this eligibility during the 2009-2010 academic year.

Minnesota Student Educational Loan Fund (SELF)

- Requires you complete a 2009-2010 FAFSA
- This loan requires you have a credit-worthy co-signer.
- This loan has a variable interest rate and requires you to make quarterly interest payments.
- You are limited to \$7500.00 per year. If you have used the maximum \$7500.00 for the academic year you will not be eligible for additional SELF loan for the Exploration Seminar.
- If you are a first time borrower of a SELF loan, entrance counseling is required.

Alternative/Private Loans

- Concordia College strongly encourages you to borrow your full eligibility from the Federal Stafford loan programs before applying for a private loan because the federal terms are more desirable.
- If you must seek loan funds in addition to the federal loan programs, a variety of private loans exists through private lenders.
- These loans generally have a variable interest rate, a higher interest rate than the federal loans, possible origination or repayment fees, and almost all cases will require a credit-worthy co-borrower.
- You must initiate the application process by applying directly with the *lender of your choice* on their website. See the Concordia College Financial Aid web site for a list of Private Educational Loan Options.

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EXPLORATION SEMINARS 2009-2010 Financial Aid Application

ATTENTION

All Correspondence will be sent to your CAMPUS PO BOX or CAMPUS EMAIL during the academic year!

STUDENT INFORMATION	
Name	Concordia ID
Local/Campus Phone	Cell Phone

EXPLORATION SEMINAR INFORMATION	
Seminar Name	Instructor

LOAN INFORMATION	
Amount Requesting	Expected Graduation Date

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STUDENT SIGNATURE	
Signature	Date