

# Student Loan Requirements & Financing Information for Undergraduate Students

The Office of Financial Aid is committed to helping students to be educated consumers when it comes to financing their education. Most of SUNY Geneseo's students choose to borrow student loans to assist in paying for their college education. The purpose of this booklet is to provide you with basic loan program information and to guide you through the necessary steps for pursuing federal student loans and other financing options.

Please read through the information carefully. To insure timely and proper processing of your Federal Student Loans, we recommend that you complete the steps by **June 27, 2013**.

## Step 1: Know your loan options

### Federal Direct Student Loans

Direct Loans (a.k.a. Stafford) are borrowed directly from the U.S. Department of Education and then assigned to a federal loan servicer for repayment. Repayment begins 6 months after you are enrolled for less than 6 credit hours. The interest rate will be fixed at 6.8% for 2013-14, *unless Congressional action is taken*. An origination fee of 1.051% is deducted at the time of disbursement.

#### *Types:*

Subsidized: You must demonstrate financial need to receive a subsidized loan. Interest does not accrue while you are in school at least half-time (6 credit hours or more) or in a deferment period.

Unsubsidized: Interest accrues on an unsubsidized loan from the time it's first paid out. You can pay the interest while you are in school, during grace, deferment, forbearance periods; or you can allow it to accrue and be capitalized (added to the principal amount of your loan). We recommend making interest payments to the servicer whenever possible.

### Federal Perkins Loan

Perkins is a low-interest federal loan program. Geneseo receives an allocation from the government and we distribute the funds based on eligibility for federal need-based aid. Availability is not guaranteed from year to year. Repayment begins 9 months after the student leaves school. The interest rate is fixed at 5.0%.

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Steps 2 and 3 are required for disbursement to your student account. Failure to complete these steps in a timely manner may result in cancellation of the loan(s).

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## Step 2: Accept/decline your loans

Your federal student loan eligibility is available via KnightWeb. To view, accept and/or decline loans, use the following links <https://knightweb.geneseo> or [my.Geneseo.edu](http://my.Geneseo.edu).

Go to “Financial Aid”—> “My Award Information” —> “Award by Aid Year” —> choose “2013-2014” —> “Accept Award Offer.”

You may choose to accept/decline all or partial awards. Loans are split equally between the fall and spring semesters.

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## Step 3: Complete loan requirements

First-time student borrowers must complete a Master Promissory Note (eMPN) & Entrance Counseling before the loan pays to your student account.

**For Direct Loan borrowers**, go to [www.StudentLoans.gov](http://www.StudentLoans.gov). You, the student, needs to sign in with your FAFSA PIN. There are two separate steps for Direct Loans.

Once you are signed in, navigate to the following:

**Entrance Counseling:** Choose “Complete Counseling” —> Start “Entrance Counseling.” It is important to read and answer all questions. For the budgeting portion of this activity, you may indicate \$0 where amounts are unknown.

**eMPN:** Choose “Complete Master Promissory Note” —> “Subsidized/Unsubsidized.” You will be asked to list 2 adults/references who reside at different addresses. Their complete contact information will be required.

**For Perkins Loan borrowers**, go to <http://slsc.albany.edu/>. You will need your FAFSA PIN. The MPN & Entrance Counseling are completed in one step.

Click on “Borrowers” —> “Access & Sign Your Electronic Documents” —> choose “Complete Your Entrance Interview and Sign Your Promissory Note.”

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# Step 4: Calculate your "Bottom Line"

"The Bottom Line" is the amount you may need to pay out-of-pocket and/or may need in additional financing. This chart is to help you calculate your personal bottom line.

Please note that the estimated costs do not include books, personal and/or travel. To include these items, add \$3,000 to 2013-2014 Bottom Line. See Step 5 for information regarding the Federal Parent PLUS Loan and Private Alternative Loans.

	In-state/ On-campus	On- Commuter	Out-of-State/ On-campus
<b>Estimated Undergraduate Billed Costs (full-time)</b>			
Tuition	5,870	5,870	15,320
Mandatory Fees	1,460	1,460	1,460
Room (On-campus, double room)	7,090		7,090
Meal Plan (On-campus, required Gold Plan for freshmen)	4,152		4,152
<b>Total estimated billed costs</b>	<b>18,572</b>	<b>7,330</b>	<b>28,022</b>
<b>Financial Aid Resources (Grants &amp; Student Loans)</b>			
Federal Pell Grant			
New York State TAP Grant & SUNY Tuition Credit			
Other Scholarships/ Grants			
Federal Direct Subsidized Loan			
Federal Direct Unsubsidized Loan			
Federal Perkins Loan			
<b>Total estimated student aid</b>			
<b>The Bottom Line</b>			
Total Estimated Costs	18,572	7,330	28,022
Total Financial Aid Resources (subtract from costs)	—	—	—
<b>THE 2013-2014 BOTTOM LINE</b>			
<b>Payment/Financing Options</b>			
Out-of-pocket Payment			
Payment Plan through Student Accounts (2 or 4 paym't options)			
Federal Direct Parent PLUS Loan			
Private/Alternative Education Loan			

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# Step 5: Financing/Payment Options

Borrowing additional loans and/or using the payment plans offered by Student Accounts may be necessary to meet the cost of attendance. While we offer the Parent PLUS Loan in most students' aid packages, you and your family may decide this is not an option that meets your needs. Review the options below and decide what is right for you.

## **Federal Parent PLUS Loans**

The Direct Parent PLUS Loan is a credit-based loan held solely in your parent's name for the life of the loan. The interest rate is fixed at 7.9%. An origination fee of 4.204% is deducted at the time of disbursement.

Your parent must apply online at [www.StudentLoans.gov](http://www.StudentLoans.gov). The parent must sign in and complete an application using his/her FAFSA PIN. Once signed in, the parent selects "Request a Direct PLUS Loan" and then chooses the "Parent PLUS" option.

The credit decision is immediate, at the end of the application process. If approved, the parent must complete the Master Promissory Note (eMPN) on the same site. If denied, your parent will be asked how s/he would like to proceed. Review the options carefully. Contact our office if you or your parent has additional questions.

The loan application information and eMPN will be sent to our office electronically. Please allow approximately 2-4 business days for us to upload and process the application.

## **Private Alternative Loans**

Geneseo offers a suggested lender list. Visit [www.ELMSelect.com](http://www.ELMSelect.com) to view and compare lenders on our lender list. Generally, students need to apply with a creditworthy co-signer in order to be approved with the best interest rate possible. Our office will be notified electronically when your application is ready to be certified.

## **Making Payments & Other Options**

Billing notification for the fall semester will be mailed to first-year students in early July. For Payment Plan information, how to use a NYS 529 Plan or making direct payments, visit Student Accounts online at [www.geneseo.edu/student\\_accounts](http://www.geneseo.edu/student_accounts).

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Please contact the Office of Financial Aid with any questions. If you have already completed these steps, no action is necessary.

*We look forward to seeing you in the fall!*