



UNIVERSITY *of* LIMERICK
OLLSCOIL LUIMNIGH

Federal Aid

Student Application Guide

2019-2020

University of Limerick
Version 13, October 2018

Please feel free to email Maria.Cooney@ul.ie should you have any further queries regarding the contents of this document.



Introduction

Federal Aid at the University of Limerick 2019-2020

As of July 2010, UL transitioned from the 'Federal Family Education Loan' (FFEL) Programme to the 'William D. Ford Direct Loan' programme. Under the new programme, eligible students can obtain Subsidised and Unsubsidised loans and Parent Plus/Graduate Plus loans directly from the US Department of Education, private lenders are no longer involved.

It is imperative that you read the following information to fully understand the application process. Please note that US Federal Government regulations for Foreign Schools differ to those for US domestic schools and that the process which we follow at the University of Limerick is in accordance with the regulations for Foreign Schools. It is important to adhere to deadlines and to plan early as the process takes time from initial application to loan origination.

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Eligibility for US Federal Aid

Students from the United States of America who choose to study at foreign institutions are not eligible for grants from the US Federal government e.g. Pell Grants but they may apply for US Federal loans to fund their study. The Federal 'Direct Lending' loan programme is available to US citizens or eligible non-citizens who are enrolled at least half-time, making satisfactory academic progress and are not in default on a previous loan or exceeding federal loan limits.

Eligible Programmes

- Degree (Undergraduate or Postgraduate)
- Masters
- PhD

Non-Eligible Programmes

- Nursing
- Graduate Entry Medicine
- Graduate Diploma
- Distance Learning Programmes
- Programmes with any portion based in the USA

Eligible students at the University of Limerick can apply for the following Federal Aid loans:

- Direct Loans (Subsidised and Unsubsidised)
- Direct Plus Loans (Parent Plus and Graduate Plus)

Direct Loans

These are fixed-rate student loans from the US Department of Education for undergraduate and postgraduate students attending college at least half-time.

Direct Subsidised Loans

Direct Subsidised loans are federally guaranteed loans based on financial need as determined by the Department of Education. Interest does not accrue on the loan while you are in school at least half-time, for the first six months after you leave school (referred to as the grace period) and during any future deferment periods. The federal government subsidises the interest during these times.

Direct Unsubsidised Loans

Direct Unsubsidised loans are federally guaranteed loans that are not based on financial need. Interest accrues from the time the loan is disbursed to the school. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods,



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your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

Direct Plus Loans

Direct Plus loans are available from the US Department of Education and are not based on financial need. The parents of an undergraduate dependant student (as defined by the US Department of Education) are eligible for a Parent Plus loan if they meet certain credit guidelines. Independent graduate students are eligible for a Graduate Plus loan if they meet certain credit guidelines.

Private Loans

Eligible students at the University of Limerick may also apply for private loans. Private loans may be obtained from a bank/lender subject to the applicant's credit rating and in the case of undergraduate students may often require a co-signer/guarantor. Private loans are usually offered at commercial rates which may be less favourable than Federal Aid loan rates. Private loans also need to be certified by the educational institution. The University of Limerick currently works with Sallie Mae who offer a Smart Option Student loan. Students may apply at www.salliemae.com. Sallie Mae will then send a notification to the school that there are student loans pending certification.

Important Tips

US Federal loans are educational loans and Direct, Direct Plus and any Private loans are expressly for the purpose of covering the primary costs of educational study e.g. tuition, student accommodation & board, books/academic requisites, commuter travel etc. The primary costs of education cannot exceed the student's 'Cost of Attendance (COA)' e.g. the educational institute's official estimate of the student's tuition and living costs for the academic year of study. Loans are not intended to cover other expenses that are not directly related to academic study. It is advisable that students plan a budget to make sure that they have enough funding to cover their period of study. Students should bear in mind that exchange rates fluctuate so when the US Federal loans are disbursed, the student may receive less than they had initially planned. It is important to keep this in mind when planning on how much to borrow. Students should note that it is important to borrow what they need but to remember at all times that they will have to repay it in the long term.

Direct Loan Application Guidelines

Step 1: FAFSA/SAR

The student must log onto the FAFSA (Free Application for Federal Student Aid) website and make an online application. The FAFSA web address is www.fafsa.ed.gov. The school code for the University of Limerick is **G30843**. Once the student has completed their online application they will receive a Student Aid Report (SAR) in the mail approximately two weeks after their application has been processed.



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If the student provides an email address then they can request that their Student Aid Report be sent via email. If the student receives the SAR via email then they should please forward it to Maria.Cooney@ul.ie.

Step 2: Required Documents

The following documents must be sent to the Financial Aid Administrator in the University of Limerick:

1. Student Aid Report (SAR)
2. Official Offer Letter/Acceptance to the University of Limerick (copy)
3. Scholarship Letter/Funding Letter if applicable (copy)
4. Copy of current passport
5. Signed Master Promissory Note (MPN) for Subsidised/Unsubsidised loans via the StudentLoans.gov website. Please refer to step four below for more information.
6. Signed Master Promissory Note (MPN) and Credit Check by selecting 'Complete PLUS Request Process' via the StudentLoans.gov website for Parent PLUS or Graduate PLUS loans. Please refer to step four below for more information.
7. Completed Loan Entrance Counselling via the StudentLoans.gov website. Please refer to step three below for more information.

Please email PDF versions of the documents outlined above to Maria.Cooney@ul.ie or mail hard copies to the following address: Maria Cooney, Senior Administrator, International Education Division, EO-020 Main Building, University of Limerick, Castletroy, Limerick, Ireland.

Step 3: Entrance Counselling

The purpose of loan entrance counselling is to help students to better understand their responsibilities in relation to their loans. It is a federal requirement.

All students attending the University of Limerick and who wish to apply for US Federal loans must complete loan entrance counselling.

Loan Entrance Counselling can be completed at the StudentLoans.gov website



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Step 4: Master Promissory Notes (MPN)

The Master Promissory Note (MPN) is a legal document in which the student promises to repay their loan(s) and any accrued interest and fees to the US Department of Education. It also explains the terms and conditions of their loan(s).

All MPNs issued in respect of foreign studies at a foreign school are valid for one year only. New MPNs are required to be completed for every year of study at a foreign school.

The school code for the University of Limerick is G30843.

One MPN is completed in respect of the Subsidised/Unsubsidised loans. A separate MPN is required should the student wish to take out a Graduate PLUS or Parent PLUS loan.

Master Promissory Notes can be completed online at the [StudentLoans.gov](https://studentloans.gov) website.

Copies of completed MPNs must be emailed to Maria.Cooney@ul.ie. Please see step 2 above.

Step 5: Plus Loans

Students must request all PLUS loans on the [StudentLoans.gov](https://studentloans.gov) website.

In applying for a PLUS loan a credit check will be carried out on the individual requesting the loan. No PLUS loan can be certified until this credit check is completed. The student must select **Complete PLUS Request Process** to initiate the credit check.

If the student or parent has an adverse credit history, they may still be eligible to receive a Direct PLUS loan. They can obtain an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Direct PLUS loan if the student/parent is unable to repay the loan. In the case of a parent borrowing on behalf of their dependent student, the endorser cannot be the student on whose behalf the parent is obtaining the Direct PLUS loan.

Please note in the case of dependent undergraduate students, the Parent PLUS loan is borrowed in the name of the parent.

Step 6: Loan Entitlements

On receipt of the necessary documentation, students will be emailed with their Loan Award Letter which outlines the loan amounts that they are eligible to borrow and also the Loan Amount Declaration form. Students must return the Loan Amount Declaration form indicating the various loan amounts that they wish to borrow.



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Students must notify the Financial Aid Administrator if they have been approved for a US Private Scholarship, any other US Scholarship or a Scholarship from the University of Limerick. This may affect the student's borrowing limits.

Step 7: Loan Approval

All loans will be originated by the University of Limerick with the US Department of Education.

Step 8: Origination Fees

There is an origination fee on all Direct Subsidised, Unsubsidised and PLUS Loans. The origination fee is a percentage of each loan amount. For Subsidised and Unsubsidised loans disbursed on or after October 1st 2018, the loan origination fee is 1.062%. The loan fee will be proportionately deducted from each loan disbursement. For PLUS loans disbursed on or after October 1st 2018, the loan origination fee is 4.248%. The fee will be proportionately deducted from each loan disbursement.

Step 9: Disbursements

Loans will be disbursed in two payments to coincide with the start of each semester of study as follows:

- September
- January

Excess funds will be disbursed to students by way of refund directly to their Irish bank account. Students are strongly encouraged to open bank accounts on campus. The International Education Division will provide students with a letter to open a bank account once they arrive. Students must send their bank account details to the Financial Aid Administrator as soon as they receive them from the bank.

It is important for students to note that they will not have immediate access to their loan funds when they arrive in Ireland. Students will need to bring sufficient sums of money to cover their first 4-6 weeks' of expenses. If students decide to stay off campus, they will have to bring enough money with them to cover their first month's rent and their security deposit (usually the sum of another month's rent).

Step 10: Payment of Tuition Fees

Students in receipt of US Federal Aid loans to fund their tuition are permitted to pay their tuition fees in two instalments, one in September and one in January to coincide with the Federal Aid disbursements. The loan funds are disbursed directly to the University of Limerick, the Fees Office deducts the necessary tuition fee instalment and any excess funds will be refunded directly to the students' bank accounts.



Step 11: Accommodation Costs

Students should note that on-campus accommodation costs are not deducted from their loans by the Fees Office. An agreement has been reached with the Student Fees office and the On-Campus Accommodation office at UL whereby students in receipt of Federal Aid are permitted to enrol on their respective programmes and move into their on-campus accommodation prior to making the required payment. As such tuition fee and on-campus accommodation fee payment deadlines are NOT applicable to students in receipt of US Federal Aid if the loan funds are sufficient to cover tuition fees and accommodation fees. Nevertheless, it is the student's responsibility to ensure that their outstanding balance with the Accommodation Office is settled in a timely manner once their refund has been issued by the Student Fees Office. Please note that students will have to pay the €350 accommodation deposit in advance as this becomes their €350 security deposit and is returned to them at the end of their stay minus any damage costs/overuse of utilities etc. Students should let the Accommodation Office know that they will be in receipt of financial aid and request that they allow them to pay their accommodation fee during the second/third week of the semester when they have received their loan refund. The Financial Aid Administrator will be in touch with the Accommodation Office over the summer months regarding Financial Aid students also.

Satisfactory Academic Progress

Students who are in receipt of Direct Loan Federal Funds from the US Department of Education must comply with Satisfactory Academic Progress Regulations to maintain their eligibility to receive loan funds. Satisfactory Academic Progress means that students are required to maintain a QCA of 2.0 or above with no deficient grades in each semester of study. The University of Limerick will assess each student's SAP at the end of each academic semester. Please see Appendix 1 – SAP (Satisfactory Academic Progress) Policy on page 11.

Withdrawal and the Return of Federal Aid Loan Funds – R2T4 Policy

If the student withdraws or fails to attend their programme, they must inform the Financial Aid Administrator in the University of Limerick and the US Department of Education no later than 5 working days after withdrawal. Students who withdraw from their programme of study are required to inform the University of Limerick in writing so they are advised to please call to see Maria Cooney in the International Education Division if they decide to withdraw. Students should please note that failure to attend after enrolment is deemed to be a withdrawal. Students should note that when they withdraw any disbursed unearned loan funds must be returned to the US Department of Education. Please see Appendix 2 – US Federal Loans: Return to Title IV (R2T4) Policy on page 14.



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Exit Counselling

Students who withdraw from their course of study or fall below at least half-time study at any point during the current academic year will be required to complete Exit Counselling via http://www.nsls.ed.gov/nsls_SA/SaEcWelcome.do. The US Department of Education will also be notified.

Graduation

Exit Counselling

Federal regulations require that all Direct Loan borrowers who graduate or withdraw from their programme of study complete a Loan Exit Counselling Session. This session is designed to provide borrowers with important information regarding their responsibilities as well as repayment information. Students can complete Exit Counselling on the StudentLoans.gov website by selecting 'Exit Counselling' in the 'Tools and Resources' section.

Student should receive repayment information from their loan servicer approximately 3 months after they leave school. If students do not receive this information, it is their responsibility to contact the US Department of Education or loan servicer before the end of their grace period to arrange for the repayment of the loan. It is important that students plan for the repayment of their loan. Students will have the opportunity to estimate their monthly repayments as they process through the online counselling session.

Loan Repayment

Federal Aid loans are specifically to cover the cost of education. The primary cost of education is tuition followed by associated expenses. Once students are no longer enrolled at least half time in an eligible programme, they'll receive a 6-month grace period on their Direct Subsidized and Unsubsidized Loans during which they are not required to make loan payments. Students must begin repayment at the end of their grace period. Students should note that the 6-month grace period commences from the date of course completion as opposed to their graduation date. Students must check with the US Department of Education for full details on the repayment of their loan.

Default

If a student defaults on their loan (fails to make repayments) and are delinquent for more than 270 days, a report is filed to all national credit bureaus which may result in potential garnishment of wages, inability to secure other forms of credit which includes credit cards, mortgages or other loans. Students will also remain ineligible for all other forms of financial aid. It is important to note that defaulted loans are reported to the Internal Revenue Services and the US Department of Education may proceed with action in order to recover defaulted loans.



Student Responsibilities

- Students must notify the US Department of Education of any changes in their status including enrolment, graduation, changes to their address, telephone number and email.
- Students must notify the University of Limerick and the Financial Aid Administrator at UL of any change to their semester dates, permanent correspondence address and telephone number.
- Students must notify the US Department of Education if they fail to enrol at the University of Limerick.
- Students must notify the University of Limerick and the Financial Aid Administrator at UL if they withdraw their Federal Aid application before the start of the semester or withdraw/take leave of absence from the University of Limerick after enrolment.
- Students must complete Exit Counselling once they graduate or withdraw from their course of study.
- Students must maintain Satisfactory Academic Progress.

Appendix 1:

Satisfactory Academic Progress Policy (SAP)

Satisfactory Academic Progress (SAP) is the term used to denote a student's successful completion of coursework toward a degree award. The Federal Aid Administrator must monitor the progress of each student toward the completion of a degree in order to meet federal guidelines governing the administration of student financial assistance. Students who fall behind in their coursework or fail to achieve minimum standards for grade point average and completion of classes may their lose eligibility for all types of US Federal Aid administered by the University of Limerick.

Course Load

Students must be registered full-time (30 credits per semester) to maintain loan eligibility. Please note that for **immigration purposes**, international students must maintain full-time status at the University of Limerick.

Important: As per regulation #34 CFR 600.51(d), students taking online/distance education courses are not eligible to receive US Direct Loans at the University of Limerick.

Satisfactory Academic Progress (SAP) -- recipients of US Direct Loan Funds

The US government regulations (Satisfactory Academic Progress for Financial Aid Eligibility, Federal Regulation - 34 CFR 668.34) stipulate that students must maintain certain academic standards in order to remain eligible for all types of US Direct Loans.

The Satisfactory Academic Progress Policy (SAP) applies to all students applying for US Direct Loans under Title IV of the US Higher Education Act. These types of loans include Direct Loans (Subsidised and Unsubsidised), Direct Parent PLUS and Direct Grad PLUS loans.

All students will have their academic progress reviewed at the end of each semester. Students who have not fulfilled the SAP requirements will not be eligible for US Direct Loan funds for the subsequent academic year(s).

To maintain US Direct Loans eligibility, students must fulfil these 2 requirements:

SAP Components

- Qualitative component: Maintain a Quality Credit Average (QCA) of 2.0 or higher with no deficient grades (i.e. 'F', 'NG' or 'I' grades) in each academic year of study.
- Timeframe component: students must finish their degree within 150% of the published length of degree completion time.

The University of Limerick will assess each student's SAP at the end of each semester. The University of Limerick's SAP Policy is in line with the University of Limerick's academic policy e.g. if the university allows you to progress then you will be typically allowed to continue to receive Federal Aid within the constraints of the SAP academic components above. For example, in compliance with the 'Completion Rate' component, a student must complete their studies within 150% of the

programme length. All periods of a student's enrolment count when assessing SAP, even periods when the student did not receive any Federal Loan Funds.

Required Pace of Completion

The minimum academic standard for each semester shall be the achievement of a cumulative QCA of 2.00 with full credits awarded in all modules of the prescribed programme to date. Students must pass all credits attempted in each academic year to successfully progress to the next academic year of study e.g. students must achieve a cumulative QCA of 2.00 with no deficient grades (i.e. 'F', 'NG' or 'I' grades) which is the minimum standard for progression to the next year of study. **Please note the list of non-repeatable modules:**

http://www2.ul.ie/web/WWW/Services/Student_Affairs/Student_Administration/Student_Academic_Administration/Student%20Information/End%20of%20Semester%20Examinations/Non%20Repeatable%20Modules. Annual repeat examinations are available to students in the year in which they are currently registered (other than graduands who are not permitted to repeat D1 or D2 grades) who have the following grades in individual modules after the autumn and/or spring semester examinations: F, NG, D1 and D2. I grades (awarded in the case of illness/family crisis) not previously cleared via alternative mechanisms must also be completed during the annual repeats. All grades taken in the Annual Repeats will be capped at 'C3.' The higher of the original or the repeat grade will be awarded in all cases. In cases where students received an "I" grade during semester exams, these "I" grade modules are not capped at the Annual Repeats.

Maximum Timeframe Eligibility

Students who have taken more than 150% of the published length of degree completion time are not considered to have fulfilled SAP requirements and therefore, become ineligible for US Direct Loans at the University of Limerick for that degree.

Published length of degree programme	Credits in degree programme	Maximum timeframe to complete programme while receiving US Direct Loans
1 year (Postgraduate)	90 to 120 credits	1.5 years or 135 to 180 credits
2 years (Postgraduate)	180 to 240 credits	3 years or 270 to 360 credits
4 years (Undergraduate)	240 to 270 credits	360 to 405 credits
PhD	270 to 360 credits	6 years or 405 to 540 credits

For details of the progression policy at the University of Limerick please see the following link:
http://www2.ul.ie/web/WWW/Services/Student_Affairs/Student_Administration/Student_Academic_Administration/Student%20Information/Results%20Information/Progression%20Policy%20Information

Students who withdraw from, or fail to complete required courses or modules are considered not to meet SAP. Students who are required to repeat failed courses or modules are not eligible for US FSA in respect of those courses. However, a student who is permitted to retake a failed examination before the commencement of the following academic year, and who passes, will be permitted to advance without loss of SAP.

Students who are not meeting SAP requirements:

What happens	Student financial aid status	What student needs to do
If your QCA drops below 2.0	All types of US Direct Loan denied	Raise QCA to required standards. A student may appeal if you have extenuating circumstances.
If you take more than 150% of the published length of time to finish your degree	Ineligible for all types of US Direct Loans	No action can be taken. You must complete your studies without US Direct Loans.

SAP Warning

Students who fail to meet academic standards following their most recent semester of study will be issued with a Financial Aid warning and will be permitted to receive financial aid for the next semester of study. However, after one semester of warning, students who fail to return to good academic standing will be ineligible for financial aid. A student who fails to meet SAP standards will be notified by email that they are ineligible for further disbursements of US student loans

SAP Probation

Students may appeal ineligibility by providing information on extenuating circumstances and indicating how these issues have been resolved in order for them to return to successful academic progress. In this event, extenuating circumstances must be serious in nature, such as illness or a death in the family, and documentary evidence must be provided. Frivolous or spurious reasons will not be considered and will result in denial of the appeal. If an appeal is granted, students may be placed on financial aid probation and asked to follow an academic plan that will lead to meeting minimum SAP requirements in the future. If students do not meet the terms of probation, eligibility for financial aid will cease and all remaining aid will be cancelled. Students should note that subsequent appeals of the same nature are not permitted. Once a student loses eligibility, the only way to regain eligibility for financial aid is to meet SAP requirements.

SAP Appeals

The SAP Appeals Board, of three persons, is selected from a panel of senior administrative and academic staff of the University of Limerick. Decisions of the SAP Appeals Board are final. If a student is denied US Direct Loans after an appeal but in subsequent years meets SAP requirements, it is the student's responsibility to notify the Financial Aid Administrator that SAP requirements have been met and to apply for US Direct Loans. The Financial Aid Administrator will verify SAP requirements have been met prior to originating any US Direct Loans.

Appendix 2:

US Federal Loans: Return to Title IV (R2T4) Policy

US federal aid regulations mandate a Return to Title IV Funds (R2T4) calculation when a student receiving Title IV financial aid (US Direct Loans (subsidised and unsubsidised), Parent PLUS loans or Grad PLUS loans) withdraws from the University of Limerick. If a student never attends, ceases enrolment, or withdraws from all courses in the semester and the student received US federal financial aid, the university must determine if these funds are required to be returned to the US government within 45 days of the date of withdrawal.

The R2T4 calculation may result in a reduction of the student's US federal loan(s) if the student attended less than 60 percent of the semester. The R2T4 calculation is based on the following:

- The number of days the student attended
- The number of days in the semester
- The institutional charges assessed
- The total amount of US Direct Loan aid awarded, accepted and/or disbursed.

This policy covers the following topics:

- University of Limerick's procedure for withdrawing or taking leave of absence.
- University of Limerick's fee refund policy.
- Requirements regarding the treatment of Title IV funds when a student withdraws or takes leave of absence

University of Limerick Procedure: Withdrawal or Leave of Absence (LOA):

Students should follow the withdrawal or 'leave of absence' process within their academic department and also consult with Student Academic Administration (SAA). Normally this will involve meeting with Senior Academic Staff and potentially also the Department Dean and/or Welfare Team. A formal letter will be sent once the request has been approved, setting out any terms and conditions.

Students funding their studies through US federal student loans are required to inform the Financial Aid Administrator of their withdrawal/leave of absence at the same time as notifying their department.

A Leave of Absence (LOA) should be only a temporary interruption to a student's programme of study. For the purposes of US Federal Aid a LOA is considered to be the equivalent of a withdrawal from the University of Limerick if it exceeds 180 days (6 months) in any 12-month period. The borrower will be considered as withdrawn from the University of Limerick for loan repayment purposes if they fail to return within the 180 day timeframe and at that point, the university is required to calculate the amount of financial aid the student earned and the amount of financial aid that must be returned.

University of Limerick Policy: Refunds of Fees

The amount of Title IV funds due for return as a result of a withdrawal is calculated independently of the tuition fee liability charged by the University.

Withdrawal and the Return of Federal Aid Loan Funds

Who to notify:

If you withdraw or fail to attend your programme, you MUST inform the Financial Aid Administrator in the University of Limerick no later than five working days after withdrawal. Students who withdraw from their programme of study are required to inform the University in writing, so please call in to see the Federal Aid Administrator at the International Office if you wish to withdraw. Failure to attend after enrolment is deemed to be a withdrawal. "Unearned" loan funds disbursed to you directly must be returned through repayment of part or all of your loan(s) to the designated loan servicer.

Withdrawal before completion of 60% of programme of study:

If you withdraw from your programme of study, before and up to a point in time when 60% of your programme of study has expired, the University of Limerick is required, in accordance with federal regulations, to return any "unearned" loan funds disbursed on your behalf, to the US Department of Education.

US Department of Education regulations state that **a school must return loan funds if a student has not completed a minimum of 60% of the payment/enrollment period.** If a student received more loan funding than was "earned," the excess funds must be returned by the school and/or the student. The amount of money to be returned is determined by a calculation that includes the number of school days completed and the amount of institutional charges fees paid ("Return to Title IV" Calculation).

If you withdraw from the University of Limerick, you may be required to:

- Repay the University of Limerick any "unearned" US Direct Loan funds that the University returned on your behalf (as stipulated by US Department of Education regulations), and/or if the student did not receive all of the funds that were earned, the student may be eligible for a post-withdrawal disbursement.

Return of loan funds does not cancel your liability to the University of Limerick for any tuition-fee balance outstanding on your account.

Example:

Student A borrows \$10,000 which she puts towards her tuition fees. She withdraws from her course 45% of the way through the program. As a result:

- 45% of the loan is kept by the university as “earned”
- 55% of the loan must be returned to the USDE as “unearned”
- The student does not get to keep any of the loan

Federal Loan Funds are returned in the following order:

1. Federal Direct Unsubsidized loans
2. Federal Direct Subsidized loans (awarded to undergraduates only as of 2012/13)
3. Federal PLUS and Grad PLUS loans

Withdrawal after completion of 60% of program of study:

If you complete more than 60% of your course, you are not entitled to a refund of your tuition fees as the University of Limerick has maintained your study place, and allocated resources thereof for your academic progress. No return of Federal Loan Funds is required if a student withdraws having completed 60% of the loan period.

If you withdraw from your course of study at any point during the current academic year, the US Department of Education will be notified and you will be required to complete Exit Counselling via the StudentLoans.gov website.

Once the student has completed more than 60% of the payment period, all the assistance that the student was scheduled to receive for that period is considered to have been earned.

If the student received more assistance than was earned, the excess funds must be returned to the US Department of Education by the University and/or the student. If the student received (or the University received on the student’s behalf) less assistance than the amount earned, the student may be able to receive those additional funds as a post-withdrawal disbursement. The requirements for Title IV program funds when students withdraw are separate from the University of Limerick’s refund policy. Therefore, the student may still owe funds to the University of Limerick to cover unpaid institutional charges. The University of Limerick may attempt to collect from the student any Title IV program funds that the University of Limerick is required to return. Students who do not attend even initial lectures or seminars are ineligible to receive any Title IV funds and all loan proceeds will be returned to the US Department of Education. The student will be liable for any fees or outstanding balances owed to the University of Limerick.

Unofficial withdrawals:

An unofficial withdrawal occurs when a student ceases to attend the University, but the University has not received notice of this from the student. College administrators are required to advise the Financial Aid Administrator of any unofficial withdrawals of federal loan recipients. For R2T4 purposes, the Financial Aid Administrator will use the last verifiable date of attendance at an academically-related activity. The unofficial withdrawal will then follow the normal procedure for returning Title IV loan funds.

Appendix 3:Interest Rates

Interest Rates for Subsidised, Unsubsidised and PLUS Loans		
Effective July 1st, 2018		
Loan Type	First Disbursed between July 1st, 2017 & July 1st, 2018	First Disbursed between July 1st, 2018 & July 1st, 2019
Direct Subsidized Loans (Undergraduate Students)	Fixed at 4.45%	Fixed at 5.05%
Direct Unsubsidized Loans (Undergraduate Students)	Fixed at 4.45%	Fixed at 5.05%
Direct Unsubsidized Loans (Graduate or Professional Students)	Fixed at 6.00%	Fixed at 6.60%
Direct PLUS Loans (Parents and Graduate or Professional Students)	Fixed at 7.00%	Fixed at 7.60%

Note: The interest rates for federal student loans are determined by federal law.

Appendix 4:Direct Loan Annual Loan Limits 2019/2020

Direct Loan Annual Loan Limits 2019/2020			
Dependent Undergraduates	Subsidised	Unsubsidised	Combined (Max)
First Year	\$3,500	\$2,000	\$5,500
Second Year	\$4,500	\$2,000	\$6,500
Third Year & Beyond	\$5,500	\$2,000	\$7,500
Independent Undergraduates & Dependent Students whose Parents are ineligible for PLUS loan	Subsidised	Unsubsidised	Combined (Max)
First Year	\$3,500	\$6,000	\$9,500
Second Year	\$4,500	\$6,000	\$10,500
Third Year & Beyond	\$5,500	\$7,000	\$12,500
Graduate & Professional Students	Subsidised	Unsubsidised	
All Years	\$0.00	\$20,500	

Appendix 5:

Aggregate Loan Limits

Aggregate Limits for Direct Loans				
	Subsidised	Unsubsidised	Combined (Subsidised & Unsubsidised)	Notes
Dependent Undergraduates	\$23,000	\$8,000	\$31,000	No more than \$23,000 of the combined amount may be in subsidised loans
Independent Undergraduates & Dependent Students whose Parents are ineligible for PLUS loan	\$23,000	\$34,500	\$57,500	No more than \$23,000 of the combined amount may be in subsidised loans
Graduate & Professional Students	\$65,500 (Up to 06/30/2012)	\$73,000	\$138,500	No more than \$65,500 of the combined amount may be in subsidised loans. The Graduate debt limit includes Sub & Unsub Loans received for undergraduate study.

From 1st July 2012, graduate and professional students are no longer eligible to receive subsidised loans. Graduate and professional students now qualify for up to \$20,500 in unsubsidised loans each year.

Appendix 6:

Required Documentation

Master Promissory Note (MPN)

Students must complete a Master Promissory Note (MPN) in order to apply for a Direct Loan (Subsidised or Unsubsidised). The Master Promissory Note (MPN) is the student's signed agreement to pay back the loan. In order to complete an MPN, students need to visit the StudentLoans.gov website and from the 'Manage My Direct Loan' section, select 'Sign Master Promissory Note'. Students should note that while a MPN is valid for 10 years within the US, a new MPN must be signed every year if the student decides to attend a foreign school.

Copies of completed MPNs must be emailed to Maria.Cooney@ul.ie. Please see Step 4 on page 5 for more information.

Entrance Counselling

Students must complete 'Entrance Counselling' online. This online session will explain the rights and responsibilities of students in regards to their Federal Aid loans. Students should complete 'Entrance Counselling' on the StudentLoans.gov website and from the 'Manage My Direct Loan' section, select 'Entrance Counselling'. Students should note that there are different types of Entrance Counselling available when they click on the link. Students are advised to complete 'DLP' (Direct Loan PLUS) counselling as it covers both Direct Loans and Direct PLUS loans.

Copies of completed Entrance Counselling must be emailed to Maria.Cooney@ul.ie. Please see Step 3 on page 5 for more information.

Direct PLUS/Private Loans

Students must request all PLUS loans on the StudentLoans.gov website.

In applying for a PLUS loan a credit check will be carried out on the individual requesting the loan. No PLUS loan can be certified until this credit check is completed. The student must select **Complete PLUS Request Process** to initiate the credit check.

If the student or parent has an adverse credit history, they may still be eligible to receive a Direct PLUS loan. They can obtain an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Direct PLUS loan if the student/parent is unable to repay the loan. In the case of a parent borrowing on behalf of their dependent student, the endorser cannot be the student on whose behalf the parent is obtaining the Direct PLUS loan.

Please note in the case of dependent undergraduate students, the Parent PLUS loan is borrowed in the name of the parent.

Copies of completed PLUS MPNs & Results of Credit Check must be emailed to Maria.Cooney@ul.ie.

Eligible students at the University of Limerick may also apply for private loans. Independent Undergraduate students are not eligible for either a Parent PLUS loan (because they are not dependant) or a Direct PLUS loan (because they are not postgraduates). In this case, a credit based

private loan may be an option. Private loans may be obtained from a bank/lender subject to the applicant's credit rating and in the case of undergraduate students may often require a co-signer/guarantor. Private loans are usually offered at commercial rates which may be less favourable than Federal Aid loan rates. Private loans also need to be certified by the educational institution. The University of Limerick currently works with Sallie Mae who offer a Smart Option Student loan. Students may apply at www.salliemae.com. Sallie Mae will then send a notification to the school that there are student loans pending certification.

Application Checklist

The following documents must be sent to the Financial Aid Administrator in the University of Limerick:

1. Student Aid Report (SAR)
2. Official Offer Letter/Acceptance to the University of Limerick (copy)
3. Scholarship Letter/Funding Letter if applicable (copy)
4. Copy of current passport
5. Signed Master Promissory Note (MPN) for Subsidised/Unsubsidised loans via the StudentLoans.gov website. Please refer to step four below for more information.
6. Signed Master Promissory Note (MPN) and Results of Credit Check by selecting 'Complete PLUS Request Process' via the StudentLoans.gov website for Parent PLUS or Graduate PLUS loans. Please refer to step four below for more information.
7. Completed Loan Entrance Counselling via the StudentLoans.gov website. Please refer to step three below for more information.

Please email PDF versions of the documents outlined above to Maria.Cooney@ul.ie or mail hard copies to the following address: Maria Cooney, Senior Administrator, International Education Division, EO-020 Main Building, University of Limerick, Castletroy, Limerick, Ireland.



UNIVERSITY of LIMERICK

OLLSCOIL LUIMNIGH

Appendix 7:

Contact Information

Maria Cooney
Senior Administrator
International Education Division
EO-020 Main Building
University of Limerick
Castletroy
Limerick
Ireland

Tel: 011-353-61-213322

Fax: 011-353-61-213062

Email: Maria.Cooney@ul.ie

Glossary of Terms

FAFSA: Free Application for Federal Student Aid

SAR: Student Aid Report – This report is generated when you complete your FAFSA online

FSA Pin: Federal Student Aid Pin

EFC: Expected Family Contribution - This amount is reported in the student's SAR and it affects how much they are eligible to borrow in Direct Subsidised loans. The EFC does not affect the Direct Unsubsidised or Direct PLUS loans.

COA: Cost of Attendance - This is based on the student's anticipated costs and defines the limit on how much they can borrow.

MPN: Master Promissory Note – Student's signed agreement to pay back their loans.

SAP: Satisfactory Academic Progress

Appendix 8:

Forms



UNIVERSITY of LIMERICK
OLLSCOIL LUIMNIGH

Loan Amount Declaration Form 2019/2020

The eligible loan amount is up to the maximum amount as outlined in the 'Cost of Attendance'. Students should remember that they will have to pay their student loans back so it is important to borrow wisely and to budget carefully.

Student Name: _____

Student ID: _____

I would like to borrow the amount outlined below in US Federal Aid. I understand that these funds may be comprised of Subsidised Direct Loans, Unsubsidised Direct Loans and Direct PLUS loans:

US Dollars (Maximum = 'Total COA in USD as per Award Letter'): \$ _____

Student Signature: _____ Date: _____