



## Graduate Financial Aid Information

Graduate Financial Aid Information  
Office of Student Financial Aid  
218 Blow Memorial Hall  
Williamsburg, VA 23187-8795  
(757) 221-2420

The cost of financing a graduate or professional education is a real challenge for many students. As you seek support for your studies, you should first look to your department/school for assistance. All grants, scholarships, or assistantships are awarded by your academic department.

**The William & Mary Financial Aid Office awards only federal and private student loans for graduate students.**

How much to borrow is ultimately an issue that only you can decide. Financial contributions from your personal savings, employment, or other resources may be required in addition to any scholarships and/or loans you receive. If you believe that you will require additional assistance, we are able to offer several loans that will be helpful in financing your education (see “Loans” section).

We urge you to look closely at your loan debt. The temptation may be to borrow too much. Carefully consider your budget to delete or minimize expenses. Consult the loan payment calculator on <http://www.finaid.org/calculators> to see what your likely monthly payment will be. Compare this with your expected salary. You do not want to live like a professional while in school and like a student afterwards.

### Paying the Cost of Attendance

The following is an example of how loan eligibility is determined for a 2008–09 non-Virginia first-year law student. Tuition/fee rates for 2008–09 are used in this example. The Board of Visitors determines tuition/fee rates in April each year.

\$30,346	.....	Tuition and Fees
+12,968	.....	Living Allowance
+ 1,250	.....	Books
<b>\$44,564</b>	.....	<b>Total</b>
<u>-1,500</u>	.....	Student's Contribution

\$43,064	
<u>-10,000</u>	..... Law Fellowship/Scholarship
\$33,064	
<u>-8,500</u>	..... Subsidized Stafford Loan
\$24,564	
<u>-12,000</u>	..... Unsubsidized Stafford Loan
<b>\$12,564</b>	..... .. <b>Remaining Loan Eligibility</b>

The \$12,564 remaining loan eligibility plus the \$1,500 student contribution may be met with a \$14,064 Grad PLUS Loan.

## Outside Resources

In most cases, we have determined your financial aid package without knowing whether you have outside resources. If you do receive funds from an outside source, we may have to adjust aid that we have already offered. Usually, the additional money will change only your loan eligibility.

## Part-Time Graduate Students

Generally, graduate students receiving support through their department or school must be full time to receive their assistance. For student loans, you must be registered at least half time, or 4.5 hours.

## Satisfactory Academic Progress Coverage

Federal guidelines require that students receiving federal financial aid make satisfactory progress towards their degree. In general, satisfactory progress regulations mirror the College's continuance standards. For additional information on academic progress, visit [www.wm.edu/financialaid/faqs.php](http://www.wm.edu/financialaid/faqs.php)

## Loans

### **Federal Stafford Loan**

Stafford Loans are available to students regardless of demonstrated financial need. If you do have need, you may be eligible for a subsidized loan, and the federal government pays the interest while you are in school. If you do not have need (or if you need additional funds after reaching the annual limit of \$8,500 for subsidized borrowing), an unsubsidized loan will be offered, but requires that you pay all of the interest.

However, the interest may accrue while you are in school. Depending on need, you may borrow a loan that is part subsidized and part unsubsidized.

### **Stafford Loans for New Borrowers**

In early summer, we will send you instructions on how to apply for your student loans for the upcoming year. You will do so by accessing the College's Banner Web system with your WM user ID and password. In the meantime, you are welcome to research the lenders on our list.

### **Stafford Loans for Returning Borrowers**

Since you have previously signed a Master Promissory Note, the only requirement to obtain your student loan for the 2008–09 school year is to log on to <http://my.wm.edu>, access your award amount in Banner Web, and accept the award amount of the loan you want for the year. We will then certify your loan with the lender you used last year. If you have had a prior loan, you will probably benefit from staying with the same lender. Cross-borrowing (changing lenders) usually requires paying off multiple lenders/loans at the same time, thus possibly increasing the amount you may need to pay on a monthly basis. You can contact our office at [finaid@wm.edu](mailto:finaid@wm.edu) or (757) 221-2420 if you have any problems accepting the amount of your loan. If you choose not to accept your award, simply decline the amount offered. If you want to borrow less than the amount offered, you can enter that amount in Banner Web.

### **Graduate Student PLUS Loan**

The Grad PLUS Loan helps to bridge the gap between your financial aid awarded and your total cost of attendance. The Grad PLUS Loan has a fixed interest rate of 8.5% and can be consolidated with Federal Stafford and Perkins Loans upon graduation. Unlike the Federal Stafford and Perkins Loans, however, the Grad PLUS Loan requires a credit approval and charges a 3% to 4% origination fee. Please visit our web site at [www.wm.edu/admission/financialaid/index.php](http://www.wm.edu/admission/financialaid/index.php) for more information.

### **Private Loans**

#### **What is a private loan?**

It is a privately financed education loan offered by banks and other organizations. It is credit-based and may require a creditworthy co-applicant. The lenders on our list offer very competitive and attractive terms for a private loan. Individual eligibility will vary according to cost, need, and any other aid received.

#### **Who should consider this loan?**

Only students who have already reached the maximum limit of Stafford loan borrowing should consider a private loan for the balance of their unmet need.

**How do I apply?**

Students and their co-applicants apply directly on our web site at [www.wm.edu/admission/financialaid](http://www.wm.edu/admission/financialaid).

**What if I have already borrowed through a private loan program other than those on W&M's lender list?**

You should probably stay with the same lender, which will provide you with instructions on how to apply for the coming year.

**Financial Aid Contacts****Student Financial Aid Office**

(757) 221-2420

[www.wm.edu/financialaid](http://www.wm.edu/financialaid)

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**Graduate Student Aid**

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**Student Accounts Office**

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**Note:** Some information in this document may change as Congress and the U.S. Department of Education continue to issue new regulations. Please stay in touch with the Financial Aid Office.

## Lender Information for the 2009-10 academic year \*

Please note: The following two lender comparison charts are designed to assist you in making your borrowing decisions. These lenders have been selected due to their competitive terms, customer service, and experience in student lending. However, you are not required to use a lender from this list. You are welcome to use any lender of your choosing and we will ensure the smooth processing of your loan application with your lender.

### The College of William & Mary 2009-10 Federal Loan Program Information

	Access Group	Nellie Mae	SunTrust
<b>Stafford Loan</b>			
Loan Fees	1% Origination Fee	1% Origination, 1% Default Fee	1% Origination, 1% Default Fee
Repayment Benefits/ Incentives	0.25% interest rate reduction using auto-debit	0.25% interest rate reduction using auto-debit	0.25% interest rate reduction using auto-debit
Interest Rate	6.8% Fixed	6.8% Fixed	6.8% Fixed
<b>PLUS Loan</b>			
Loan Fees	3% Origination Fee	3% Origination Fee 1% Default Fee	3% Origination Fee 1% Default Fee
Repayment Benefits/ Incentives	0.25% interest rate reduction using auto-debit	0.25% interest rate reduction using auto-debit	0.25% interest rate reduction using auto-debit
Interest Rate	8.5% Fixed	8.5% Fixed	8.5% Fixed
<b>Graduate PLUS Loan</b>			
Loan Fees	3% Origination Fee	3% Origination Fee 1% Default Fee	3% Origination Fee 1% Default Fee
Repayment Benefits/ Incentives	0.25% interest rate reduction using auto-debit	0.25% interest rate reduction using auto-debit	0.25% interest rate reduction using auto-debit
Interest Rate	8.5% Fixed	8.5% Fixed	8.5% Fixed

\* Fees, terms and benefits subject to change as we continue to monitor the current student lending industry

## The College of William & Mary 2009-10 Private Loan Information

	Citibank	Sallie Mae	SunTrust
<b>Name of Loan Program</b>	CitiAssist® Loan Bar Exam Loan	Signature Student Loan LAWLOANS MBA LOANS Bar Exam Loan	Academic Answer Private Loan
<b>Loan Limits</b>	Cost of attendance minus other aid \$150,000 Aggregate	Cost of attendance minus other aid Aggregate limits may apply	Cost of attendance minus other aid Minimum \$500
<b>Interest Rate</b>	Starting as low as 6% depending on credit evaluation	LIBOR + 4% up to LIBOR + 14% depending on credit evaluation	Starting as low as LIBOR + 2.5% depending on credit evaluation
<b>Loan Fees</b>	0% up to 5%	0% up to 6%	None
<b>Grace Period</b>	6 months	6 months - Signature 9 months - LAW 6 months - MBA	6 months
<b>Repayment Terms</b>	Up to 20 years	Up to 30 years	Up to 25 years
<b>Repayment Incentives</b>	*0.25% interest rate reduction using auto-debit  *0.50% interest rate reduction after 48 consecutive on-time payments		*0.25% interest rate reduction using auto-debit  Graduation Reward – show proof of graduation and receive a \$300 principle reduction

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