Federal Financial Aid Programs

Below is a list of federal loans for which eligible Berkeley College students may be considered:

**Federal Direct Loans:** Berkeley College participates in the William D. Ford Direct Loan Program. Eligible students borrow Stafford Loans directly from the U.S. Department of Education and repay the loans through various loan servicers chosen by the U.S. Department of Education. Promissory Notes are available on the Internet at studentloans.gov. Various repayment and deferment options exist for federal loans (including but not limited to deferments for service under the Peace Corps Act, service under the Domestic Volunteer Service Act of 1973, and comparable service as a volunteer for a tax-exempt organization in the field of community service). All students will be provided entrance counseling that describes these options prior to loan disbursement.

- **Federal Direct Unsubsidized Stafford Loan (FDUSL):** This loan is available to students who are enrolled at least half-time, regardless of financial need. The borrower is responsible for interest during the life of the loan. Students are eligible for $20,500 per year. An award year is defined as two semesters (30 weeks). Graduate students have a cumulative loan limit of $138,500, including any prior undergraduate debt. No more than $65,500 of this amount may be in subsidized Federal Stafford loans.

  The interest rate from July 1, 2015 – June 30, 2016 is 5.84 percent. New rates are announced each June for the following award year starting on July 1.

- **Federal Direct Grad PLUS Loan:** Eligibility for the Federal Grad PLUS loan does not depend on demonstrated financial need, but borrowers must file the FAFSA to qualify. Borrowers must also pass a credit check and have exhausted their Federal Stafford Loan eligibility. The Federal Grad PLUS loan allows students to borrow up to the total cost of education, including tuition, fees, room and board, books, supplies, personal expenses, and transportation, minus other student aid received.

  The interest rate from July 1, 2015 – June 30, 2016 is 6.84 percent. New rates are announced each June for the following award year starting on July 1. Students are responsible for repaying their entire debt, with interest, as specified in the terms and conditions of the Promissory Note(s). Berkeley College encourages students entering the School of Graduate Studies to participate in a loan entrance interview. Students will be required to complete an exit interview upon leaving the College.

- **Federal Work Study (FWS):** Berkeley College does not ordinarily award FWS to graduate students, but reserves the right to make an exception.

- **Return of Title IV:** The U.S. Department of Education regulates the treatment of all federal grants and loans. For those students who withdraw during the semester, the College is required to exercise the "Return to Title IV calculation" (R2T4). The R2T4 is based on the number of days in the semester divided into the number of days attended based on last date of attendance. This provides the percentage of Title IV aid a student has "earned."

  For example, if the semester is 100 days, and a student's separation date falls on the 47th day of the semester, the formula used would be 47/100 or 47.000 percent. This percentage would then be applied to the Title IV aid disbursed, or potentially disbursed, in order to determine how much and which proceeds need to be returned. Students who separate after the 60 percent point of the quarter, per federal guidelines, will have earned 100 percent of their federal aid.

  The order in which funds are returned is also determined by the Federal Department of Education. The Attribution Table requires funds to be returned as follows:

  - **First - Direct Unsubsidized Loan**
  - **Second - Federal Direct Grad Plus Loan**

  Note: Federal Work Study earnings are not part of the above formula and funds earned do not need to be returned.

**Veterans' Benefits:** Veterans and/or dependents planning to receive educational assistance benefits from the Department of Veterans Affairs (VA) should obtain VA approval prior to enrollment. Veterans may apply for their GI Bill benefits at the VONAPP website, located at vabenefits.vba.va.gov/vonapp/main.asp. Veterans are required to submit copies of their Certificate of Eligibility for their VA benefits and DD214 Member...
4 or Service 2 copy during the admissions process in order to most effectively process their benefits. Please contact the Office of Military and Veterans for detailed information on all Federal and State veterans’ programs.

**Federal Aid to Native Americans:** For information on Title VII - Indian, Native Hawaiian, and Alaska Native Education, go to: [www2.ed.gov/policy/elsec/leg/esea02/pg98.html](http://www2.ed.gov/policy/elsec/leg/esea02/pg98.html) and [www.bie.edu/ParentsStudents/Grants/index.htm](http://www.bie.edu/ParentsStudents/Grants/index.htm).

**Social Security Benefits:** Social Security benefits may be available to eligible students under 18 years of age. For more information, go to [ssa-custhelp.ssa.gov/app/answers/detail/a_id/282/](http://ssa-custhelp.ssa.gov/app/answers/detail/a_id/282/).