Financial Aid
Summer Homework Assignments

Please complete all assignments before arriving on campus for fall semester. If you need help please visit our website at www.muskingum.edu and then click on Financial Aid on the right side or call our office at 800-752-6082.

External Scholarship Form
If you are receiving an outside scholarship(s) of $100 or more, please complete the External Scholarship Form online at: www.muskingum.edu/financialaid/externalscholform.html

Federal Direct Stafford Loan
To receive the Direct Stafford Loan that was listed on the Financial Aid Award Notice a student must complete Entrance Counseling and a Master Promissory Note (MPN).

Go to www.studentloans.gov and click on Sign In to begin. You will need your Department of Education PIN (the same one you used to sign the FAFSA). Once you are signed in click on Complete MPN and choose subsidized/unsubsidized. After you have completed the MPN, click on Complete Entrance Counseling.

Decide how to take care of your Responsible to Pay amount
The student and parent(s) should work together. We have listed several options that may help you decide what works best for your family. Please contact our office or the Business Office if you need help with this assignment.

I can pay the amount due out-of-pocket.
Payment for the fall semester is due August 15th. You may pay with cash, check or credit card (Visa, MasterCard, Discover). You may contact Student Accounts at 740-826-8118 or pay online at: http://www.muskingum.edu/home/business/studentaccounts.html

I would like to make monthly payments on the amount due.
Muskingum works with TuitionPay which allows you to make monthly payments on your balance due for the 2012-13 year. There is a $140 fee to be on the payment plan. For more information and to enroll in TuitionPay, call 800-635-0120 or go to: https://www.salliemae.com/site/tuitionpay/tuitionpay/

PIN Number
If you can't remember your PIN go to pin.ed.gov to request a duplicate PIN.

Loan Fees:
Direct Stafford Loans will have a 1% fee. This means that if you borrow $5500 and are charged a 1% fee, you will only receive $5445.

Interest:
The interest rate for an Unsubsidized Direct Stafford Loan is 6.8%. Interest begins accruing when the loan is disbursed.

The interest rate for a Subsidized Direct Stafford Loan is 6.8%. Interest does not begin accruing until the student leaves school.

Repayment:
Direct Stafford Loan repayment begins 6 months after the student is no longer enrolled at least ½ time. Standard repayment is 10 years.

(more options on back)
Decide how to take care of your *Responsible to Pay* amount (continued)

As a parent, I am interested in a loan in my name to pay my student’s balance.
The Federal Parent PLUS Loan is available upon credit approval to parents of dependent students to pay any remaining educational expenses. The PLUS Loan has a fixed interest rate of 7.9% with net fees of 4.0%. Loans are limited to the cost of education less any financial aid received for the academic year. Repayment on the loan begins 60-90 days after it is fully disbursed, or a parent can request to defer payments up to 4 years. Standard repayment is 10 years. To complete the credit check and apply for a PLUS Loan go to [www.studentloans.gov](http://www.studentloans.gov) and after signing in click on *Request PLUS Loan* and once approved be sure to click on *Complete MPN* and choose *Parent PLUS*.

As a parent, I would not be approved for a loan in my name or be able to cosign for a loan in my student’s name due to my credit history.
Parents in this situation still have a way to help their student pay the remaining balance. If a parent applies for the PLUS Loan and is denied, then a first-year student becomes eligible for up to an additional $4,000 in Unsubsidized Federal Direct Stafford Loan. To complete the credit check and apply for a PLUS Loan go to [www.studentloans.gov](http://www.studentloans.gov) and after signing in click on *Request PLUS Loan*. Once we receive notification of the denial, we will send a revised financial aid award reflecting the increased Stafford loan eligibility. If the additional amount does not fully cover your balance, you would need to either go on the payment plan for the remaining amount or find someone who is able to cosign a private loan for your student.

I am interested in an additional student loan to pay my balance.
Private Loans are available to students with a credit-worthy cosigner. The cosigner can be anyone; it is not limited to parents. It is nearly impossible for a first-year student to obtain this type of loan without a cosigner; they do not have enough credit history.
Private loans are offered through banks and each one has a different interest rate and fee structure. Loans are limited to the cost of education less any financial aid received for the academic year. Interest is accruing from the time the loan is first disbursed. Repayment typically begins 6-12 months after the student leaves school. To help you select a loan program we offer FASTChoice which provides a comparison of lenders offering private loans. This list includes only loan programs that we work with most frequently— you are free to do your own research as well. [http://www.muskingum.edu/home/financialaid/studentloans.html](http://www.muskingum.edu/home/financialaid/studentloans.html)

I am interested in a combination of options for paying my balance due.
This option works well for those that have a dollar amount in mind that they feel comfortable paying by semester or on the payment plan. Once a family has determined what this amount is, the rest can be financed with a PLUS or private loan. It is often helpful to work with Janet Nesselroad in Student Accounts (740-826-8118) when choosing this option to make sure you have your balance covered.