

## LOAN TYPES

### FEDERAL PERKINS LOAN

#### Fast Facts

- It is a need based student loan funded by the federal government.
- The University of Chicago is the lender.
- Interest is subsidized while in school.
- Interest and principle payments may be deferred after graduation if eligibility requirements are met.
- Fixed interest rate of 5%.

#### How to accept or decline the Federal Perkins Loan

If the Federal Perkins Loan appears on your award letter, you are eligible for the award. Following are the steps that need to be completed to accept and receive the Federal Perkins Loan.

- Accept or decline the Perkins Loan on the **Loan Confirmation Form**. **Complete and return** to the Pritzker School of Medicine, Financial Aid Office, 924 East 57<sup>th</sup> Street, Suite 104, Chicago, IL 60637.
- **Complete and return** the **Student Loan Administration Reference Form** <http://pritzker.bsd.uchicago.edu/admissions/financialaid/forms.shtml> to the Student Loan Administration Office at 970 E. 58th Street, Room 411, Chicago, IL 60637.
- If you accepted the Perkins Loan on the **Loan Confirmation Form** and returned it to the Financial Aid Office in the Biological Sciences Learning Center (BSLC) Suite 104 W, you will receive a Promissory Note from the University of Chicago – Student Loan Administration Office. The Promissory Note **must be signed and returned** to Student Loan Administration Office.

## FEDERAL SUBSIDIZED STAFFORD LOAN

### Fast Facts

- It is a need based student loan funded by the federal government.
- You may choose a lender from the lender list provided or choose one of your own. The link to the Preferred Lender List will be sent you to in April.
- Interest payments are subsidized while enrolled in school at least ½ time.
- Interest rate is fixed at 6.8%.

### How to accept or decline the Federal Subsidized Stafford Loan

If the Federal Subsidized Stafford appears on your award letter, you are eligible for the funds. Following are steps to be completed to accept and receive the Federal Subsidized Stafford Loan.

- **Complete and return** the **Loan Confirmation Form**, including the amount requested and return to the Pritzker School of Medicine, Financial Aid Office, 924 East 57<sup>th</sup> Street, Suite 104, Chicago, IL 60637.
- **Complete and return** the **Student Loan Administration Policy Statement** <http://pritzker.bsd.uchicago.edu/admissions/financialaid/forms.shtml> to the Student Loan Administration Office at 970 E. 58<sup>th</sup> Street, Room 411, Chicago, IL 60637.
- **Complete** online entrance interview counseling at <http://www.mappingyourfuture.org>
- **Complete** the Master Promissory Note Online with the lender of your choice <http://pritzker.bsd.uchicago.edu/admissions/financialaid/loans/stafford.shtml>

# FEDERAL UNSUBSIDIZED STAFFORD LOAN

## Fast Facts

- It is a **NON**-need based student loan funded by the federal government.
- You may choose a lender from the lender list provided or choose one of your own. The link to the Preferred Lender List will be sent you to in April.
- Interest is charged at the beginning of the 1<sup>st</sup> disbursement.
- Interest rate is fixed at 6.8%.

## How to accept or decline the Federal Unsubsidized Stafford Loan

If the Federal Unsubsidized Stafford appears on your award letter, you are eligible for these funds. Steps that you must complete in order to accept and receive the Unsubsidized Stafford Loan include:

- **Complete and return** the **Loan Confirmation Form**, including the amount requested to the Pritzker School of Medicine, Financial Aid Office, 924 East 57<sup>th</sup> Street, Suite 104, Chicago, IL 60637.
- **Complete and return** the **Student Loan Administration Policy Statement** <http://pritzker.bsd.uchicago.edu/admissions/financialaid/forms.shtml> to the Student Loan Administration Office at 970 E. 58th Street, Room 411, Chicago, IL 60637.
- **Complete** online entrance interview counseling at <http://www.mappingyourfuture.org/>.
- One Promissory Note is good for both Stafford Loans.
- One Policy Statement is good for both Stafford Loans.
- **Complete** the Master Promissory Note Online with the lender of your choice <http://pritzker.bsd.uchicago.edu/admissions/financialaid/loans/stafford.shtml>

## **PRITZKER LOAN**

### **Fast Facts**

- Institutional loans are funded by the generosity of alumni and various donors to the university.
- Pritzker Loan is a generic name that represents several loan funds.
- Interest rates for each fund are fixed. Rates vary based on loan fund.
- Loan awards are based on institutional methodology and fund availability.

### **How to accept or decline the Pritzker Loan**

If the Pritzker Loan appears on your award letter, you are eligible for these funds. At the time that a specific loan funds is assigned:

- The Student Loan Administration Office will contact you to sign the promissory note.
- **Complete and return** the **Student Loan Administration Reference Form** <http://pritzker.bsd.uchicago.edu/admissions/financialaid/forms.shtml> to the Student Loan Administration Office at 970 E. 58<sup>th</sup> Street, Room 411, Chicago, IL 60637. (Only one Reference Form needs to be completed for the Federal Perkins Loan and the Pritzker Loan).

## **GRAD PLUS**

### **Fast Facts**

- It is a **NON**-need based student loan funded by the federal government.
- You may choose a lender from the lender list provided or choose one of your own. The link to the Preferred Lender List will be sent you to in April.
- Interest is charged at the beginning of the 1<sup>st</sup> disbursement.
- Interest rate is fixed at 8.5%.

### **How to accept or decline the GRAD PLUS Loan**

If the GRAD PLUS loan appears on your award letter, do the following.

- Complete a Grad Plus loan application online.

<http://pritzker.bsd.uchicago.edu/admissions/financialaid/>

If you don't want the GRAD PLUS loan don't apply for it.