

LOANS DEFINED

Student loans are low-interest loans that help to make college affordable. Loans are not grants or free money and must be repaid.

Federal Loans

Stafford Loan Program

Federal subsidized and unsubsidized loans allow students to borrow money and defer repayment until six months after graduation or going below half-time status.

Perkins Loan

Federal need-based loan made through participating schools, to be paid back to school.

Parent PLUS Loan

Federal loan that enables parents to borrow money for their dependent undergraduate student at a low interest rate. Deferment of principal and/or interest is available.
(See PLUS/Alternative Loan Guide inside.)

Alternative Loans

Various lenders and loan types available. Credit approval is required.
(See PLUS/Alternative Loan Guide inside.)

LOAN ESTIMATE CALCULATOR

Fall and Spring Terms

Annual Cost of Attendance

Tuition/Fees (12-18 credits/semester)	+	20,982
Overload (add \$693/credit over 18)	+	_____
Room/Board (shared room) – Dorm	+	7,828
(Private Room add \$3,931)	+	_____
Matriculation Fee	+	_____
(\$100 fee for new students only)		
Books/Supplies/Additional Fees	+	_____
(Add up to \$3,000)		

Total Estimated Cost = _____

Annual Resources

Award Letter Grants and Scholarships	+	_____
(Do NOT count Work Study)		
Private Scholarships	+	_____
(Congregation, District, VA., etc.)		
Stafford Loan(s) minus 1.5% fee	+	_____
Perkins Loan	+	_____

Total Resources = _____

Remaining Balance Due

Total Cost MINUS Total Resources = _____

APPLYING FOR STUDENT LOANS

Next Steps

Loans Defined

PLUS/Alternative Loan Guide

Loan Estimate Calculator



CONCORDIA
UNIVERSITY

4090 Geddes Road
Ann Arbor, Michigan 48105-2797
www.cuaa.edu/finaid

Return to step 3 under "Next Steps" section of this brochure

NEXT STEPS

1. Review the Financial Award Letter

Review the financial award letter that was calculated by your FAFSA to determine additional need for loans.

2. Use the Loan Calculator

Using the loan calculator on the back panel of this brochure, estimate the remaining balance due and the need for student loans.

3. Apply for Federal Loan(s) (Stafford, Perkins)

If eligible, maximum dollar amount will appear on award letter. Visit website for instructions: www.cuaa.edu/finaid.

4. Additional Payment Options

Determine how the remaining amount due will be covered.

- **By semester**
Payment of remaining balance due prior to beginning of term
- **Concordia Monthly Payment Plan**
Contact Student Accounts Office for information 734.995.7332
- **Alternative Loan(s)**
See PLUS/Alternative Loan Guide Comparison Chart (additional information and instructions provided online): www.cuaa.edu/finaid
- **Combination of any of the options listed**

Individuals must initiate the application process for each loan desired. No loan processing is done automatically.

If additional assistance is required, after reading the instructions and supporting information on the website, please contact us at: 734.995.4622 or financialaid@cuaa.edu

Loan Program	Federal Parent PLUS Loan Various lenders serviced by Great Lakes	State of Michigan MI LOAN (800) 935-2275 Serviced by Firstmark <i>Temporarily Suspended by Michigan State Government</i>	Citibank CITIASSIST® (800) 967-2400 Serviced by Citibank	Sallie Mae SMART OPTION (800) 695-3317 Serviced by Sallie Mae
FEATURES				
Interest Rate	Fixed – 8.50%	Note: Due to the instability of the Michigan economy, the State of Michigan MI Loan has been temporarily suspended by the Michigan State Government. Updates to this loan program will be posted at www.michigan.gov/mistudentaid	Variable – Prime + 1.0% to Prime + 7.5% (Based on co-signer presence and credit review)	Variable – LIBOR + 4.5% to LIBOR + 9% (Based on co-signer presence and credit review)
Fees	Origination fee: 4.00% (subtracted from amount received)		Depends on credit 0.00% to 6.00% (added to requested amount)	Depends on credit 0.00% to 3.00% (added to requested amount)
Repayment	10 years; can defer payment of principal and/or interest until six months after student ceases to be enrolled at least half-time		Begins 6 months from date student ceases to be enrolled; up to 20 years to repay	In-school Interest-only payments required - begin after first disbursement
Borrower	Parent		Student with co-signer	Creditworthy student, co-signer recommended
APPLICATION				
Phone application/ Pre-Screen Available?	N/A	YES Call (800) 967-2400	YES Call (800) 695-3317	
Promissory Note	1-Time Master Promissory Note Can submit online and e-sign	Yearly Promissory Note Can submit online and e-sign	Yearly Promissory Note Can submit online and e-sign	

The loan amount requested cannot exceed the Cost of Attendance (COA) when combined with other financial aid.

Individuals have the right to choose any lender. In order to ensure high quality processing, customer service, and value/benefits for the student, we have compiled a list of recommended lenders and private loan programs based upon extensive research and past experience. On our website, we have set up electronic interfaces with these specific organizations to ensure optimal processing.