

LOAN PROGRAMS

Long Term Loans

Health Profession Student Loan

To qualify for assistance under this program a student must demonstrate financial need as determined by the Free Application for Federal Student Aid Form. By Federal law, the maximum loan that may be awarded per academic year is \$2,500 plus tuition. The maximum annual award provided at Creighton may range from \$10,000 to \$25,000. Interested students must complete the FAFSA Form, and, in all cases, parents' financial aid information must be included regardless of status. No awards may be made to a student under this program unless parents' information is provided. The loan is repayable over a ten-year period, which begins one year after the student ceases to pursue a full-time course of study. The loan carries an interest rate of five percent which does not start to accrue on the principal until repayment commences.

There are several deferment and forbearance options that are explained in detail on the promissory note.

Federal Direct Unsubsidized Student Loan

The Federal Direct Unsubsidized Student Loan is a long-term loan students borrow through the U.S. Department of Education. All applicants must file a FAFSA before eligibility can be determined. A student's maximum eligibility will be indicated on their award notification. Dental students may borrow up to an aggregate maximum of \$224,000, minus any Federal Direct Subsidized and Unsubsidized Loan amounts (including undergraduate borrowing).

There will be an origination fee deducted from each disbursement, which will be indicated on the promissory note. Interest begins to accrue at the time of each disbursement. Repayment begins six months after a student graduates, leaves school or drops below half-time enrollment.

Instructions to complete the Master Promissory Note (MPN) and online entrance counseling will be included with the award notification email. Please review the information on the promissory note for deferment and forbearance options.

Federal Direct Grad Plus Loan

This federal loan program allows graduate and professional students to borrow the cost of education less other financial aid. Students must complete the FAFSA in order to borrow these loan funds. A good credit history is required to borrow through the Federal Direct Grad PLUS program.

There will be an origination fee that is deducted from each disbursement. Interest accrues while the student is enrolled in school and repayment begins 6 months after a student graduates, leaves school, or drops below half-time enrollment. Application information will be provided with the student's award email.

University Based Financial Aid

Short-Term Emergency Loan

Shaefer-Smith Emergency Loan Fund

Provides short-term emergency loans to dental students. Loans are granted on the basis of financial need, character of the applicant and unavailability of other funds. They are mainly administered by the student members of the Financial Aid Committee in conjunction with the Associate Dean for Student Affairs and are not to exceed \$1000. They are

a 6 month loan at 3% interest. Seniors must repay any emergency loans before they will be certified for graduation. If a student does not graduate the entire loan must be repaid at termination. There is a service charge of \$5.00 for loans of \$100 or less and \$7.50 for loans over \$100.

Nebraska Dental Association Loan Fund

Provides short-term emergency loans to dental students. Loans are granted on the basis of financial need, character of the applicant and unavailability of other funds. They are administered by the Associate Dean for Student Affairs and are not to exceed \$500. There is a 6% interest rate which must be repaid at the succeeding registration or within six months of graduation for seniors. If a student does not graduate the entire loan must be repaid at termination. There is a service charge of \$5.00 for loans of \$100 or less and \$7.50 for loans over \$100.

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Frederick W. Schaefer Dental Scholar Loan Fund

Exists only to collect past loans. Funds are transferred to the Frederick W. Schaefer Scholarship Fund.

Posey Dental Student Loan Fund

Exists only to collect past loans. Funds are transferred to the endowed continuing education fund.

Robert Wood Johnson Loan Fund

Exists only to collect past loans. Funds are transferred to the scholarship fund.

Dental Alumni Loan Fund

Used to supplement unmet need from federal loan programs. Maximum loan is \$2,000 per academic year. Awards are based on financial need only. No interest while the student is in school, 8% annual interest rate after graduation. 4 year repayment schedule.