

# LOAN PROGRAMS

## Long-Term Loans

A loan is a type of financial aid that is repaid according to the terms of the promissory note. All new Health Professions Student Loan (HPSL) and/or Federal Direct Loan borrowers must complete a Master Promissory Note and participate in entrance counseling before loan funds can be disbursed. Student loan borrowers also must complete an exit interview prior to leaving Creighton.

## Health Professions Student Loan (HPSL)

To qualify for assistance under this program a student must be enrolled in the pharmacy program and demonstrate financial need. The amount awarded typically ranges from \$5,000 - \$10,000 per academic year depending upon the fund balance. Interested students must complete the FAFSA, and in all cases parents' financial information must be included regardless of dependency status. A copy of the parents' tax form is required and must be submitted to the Financial Aid Office. 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. Students will need to complete an HPSL Promissory Note before any loan funds can be disbursed.

## Federal Direct Unsubsidized Loans

Creighton University participates in the William D. Ford Direct Loan program (Direct Loans). This means that the loans we offer are funded by the Department of Education to you, the student. You are automatically considered for a Direct Loan after submitting your FAFSA.

Unsubsidized loans begin accruing interest while you are in school or in deferment and repayment begins 6 months after graduation or less than half-time enrollment. Pharmacy students can borrow between \$33,000 and \$37,167 and the aggregate maximum is \$224,000 in Subsidized and Unsubsidized Loans (including undergraduate loans). Physical and Occupational Therapy students may borrow up to \$20,500 annually and an aggregate maximum amount of \$138,500 in Subsidized and Unsubsidized Loans (including undergraduate loans). Interest rate and origination fee information can be found on the Financial Aid (<http://www.creighton.edu/financialaid/>) web page.

**Application:** Students will need to complete a Federal Direct Loan Master Promissory Note (MPN), entrance counseling and the Annual Student Loan Acknowledgement through the Department of Education's website. Application information will be included with a student's award notification.

## Federal Direct Grad PLUS Loan

Graduate and professional students may borrow up to the cost of attendance less other aid. The Grad PLUS loan is a credit-based loan. By accepting the Grad PLUS loan from the aid offer, the student is giving permission to originate the loan, which includes a credit check. If it is determined a student has adverse credit, he/she will have the ability to obtain an endorser. Interest rates and origination fee information can be found on the Financial Aid (<http://www.creighton.edu/financialaid/>)

web page. Repayment will begin immediately upon graduation or ceasing half-time enrollment.

**Application:** Students will need to complete a Federal Direct Grad PLUS MPN, entrance counseling and the Annual Student Loan Acknowledgement through the Department of Education's website. Application information will be included with a student's award notification.

## Emergency Short-Term Loans

There are various University-controlled short-term loans available to students on emergency need basis. The funds a student borrows are to be used toward educational or emergency expenses. The loan must be repaid prior to registration for the following semester.

Please note that academic transcripts will not be released until all outstanding short-term loans are repaid in full.