



## How to Get a Student Loan Fact Sheet For Ph.D. Students (2016-2017)

**Dear New and Returning CTS Students:**

**As you get ready for the next semester, I would like to share with you the steps you will need to complete if you would like to use federal student loans in the 2016-2017 school year.**

**Below, you will find general information about the William D. Ford Direct Loan Program (Direct Loans) as well as CTS' formal process to apply for student loans. Please remember that a FAFSA submittal is required, but does not automatically arrange student loans for you.**

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Most new and returning CTS students qualify for federal student loans through the U.S. Department of Education's **William D. Ford Direct Loan Program** (Direct Loans).

- All federal Direct Loans for graduate students are unsubsidized loans. The interest for the loans you take out in 2016-2017 will accrue while you are in school, but your loan payments will be in deferment while you maintain status as at least a half-time student. The amount that you can borrow depends upon your cost of attendance and other financial aid that you receive subject to a limit of **\$20,500 per year**.
- To be eligible to borrow you must be enrolled **as at least a half time student** (i.e. 2 classes per semester) and not be in default on any previous student loans.
- If you decide to borrow, the loans will be processed through Chicago Theological Seminary Virtual Financial Aid office and the funds will come directly to CTS to be credited to your school account.
- Please note - CTS does not automatically prepare an award letter showing the federal student loans for which you are eligible. The request for student loans is initiated by completing the process outlined below.

**Now, Let's Begin.....**

**Step 1** - Complete your 2016-17 FAFSA (Free Application for Federal Student Aid) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) using the CTS school code of G01661. The results of this FAFSA submittal will come to CTS automatically. To complete the FAFSA, you need to have an **FSA ID** - Username and Password - so if you don't already have one, you can apply for it at the same site.

**Step 2** – Please go to Chicago Theological Seminary's Virtual Financial Aid Office - <https://ctschicago.vfao.com/> - to complete the steps necessary to determine your estimated cost of attendance and your loan eligibility. If it is your first visit, then please register by clicking 'register now.' Otherwise, please proceed to the 'Student Interview Center.'

Here are a few tips to help the process go smoothly:

- *Terms of Attendance Screen (Part 1):* Please select the name of your program in the drop down menu.
  - If you are taking 3 or more classes, please select **PhD Full Time Option**. If you are taking 2 classes, please select **PhD Half Time Option**.
  - If you will be in one PhD status in the Fall (ie. PhD Full-Time, PhD Half Time, PhD Pre-Candidacy) and another status in the Spring, then you will need to complete a separate interview for each program. If you are PhD Full-Time student in the fall for example and are PhD Pre-Candidacy in the spring, then you would need to complete an interview for PhD Full-Time and only check off the Fall term and complete a another interview for the PhD Candidacy and only check the Spring term.
- *Terms of Attendance Screen (Part 2):*
  - If you choose **PhD Full Time Option/PhD Pre-Candidacy/PhD Candidacy option**, please select Full-Time for Attendance Mode.
  - If you choose **PhD Half-Time Option**, then please select Half-Time for Attendance Mode.
- *Financial & Enrollment Screen:* Please have a copy of your Student Aid Report available that you received after you completed the 2016-2017 FAFSA. **You will need to know your EFC.** It can be found on the **first page of your SAR**.
- *Resident Costs Screen:* The residence cost listed on the website are *simply estimates*. They will vary for each student depending on your living situation. These are the amounts simply used to help determine a complete picture of your cost of attendance required by federal guidelines.
- *Other Costs Screen:* If you plan to take some online classes each semester, please try to have an idea of how many online classes that you would like to take per semester.
- *Scholarships and Other Assistance Screen:* Please **only** add any scholarships awarded to you outside of CTS. Otherwise, please leave it blank. **CTS scholarships and grants will be added later.**

- *Estimate Financial Plan Screen*: Don't forget that the numbers used on the Detailed Financial Plan are only estimates. You will receive your final numbers with your official Financial Aid Award Notification.
- *Processing Option Screen*: On this screen, you will request the exact amount that you would like to borrow. There will be three options:
  - ***Maximum Amount*** – If you choose this option, the maximum amount you are eligible to borrow will be applied to your account. After all fees have been paid and if any money is left, then you will receive a refund for the rest.
  - ***Standard Costs and Fees*** – If you choose this option, it will include the cost of tuition/fees ***and*** estimated costs of books (\$180 per class). If you want to make sure your tuition is covered and want just a little extra for books, then choose this option.
  - ***Specific Amount***: If you would like to just borrow the cost of tuition and/or fees (\$3,552 per class, \$ 1,929 for Ph.D. Pre-candidacy, and \$2,598 for Ph.D. Candidacy) or a particular amount in mind, then I would suggest choosing this option. I will add the 1.068% origination fee to it to ensure your loan is for the specific amount that you requested.

**Step 3** - After submitting your online interview, you will receive notification once your loans have been processed. If the amount you borrow exceeds your tuition and fees, you will receive a refund to assist you with other school and living expenses. In most cases, the first half of the student loan is disbursed at the beginning of the Fall semester and the second half at the beginning of the Spring semester.

If you have any further questions, please contact Student Success Specialist LaJeanne Grinnage at (773) 896-2412 or [lajeanne.grinnage@ctsichicago.edu](mailto:lajeanne.grinnage@ctsichicago.edu).