

SECTION III – Types of Financial Aid

REQUEST FOR FEDERAL WORK STUDY

Federal Work Study is awarded to students who demonstrate need based on the information from the FAFSA. It is an opportunity for a student to earn money instead of borrowing.

Do you wish to be considered for the Federal Work Study Program for 2009-2010, if eligible? Yes No

FEDERAL PERKINS LOAN

The Federal Perkins Loan has a fixed, 5% interest rate, nine-month grace period, and maximum 10 year repayment term. Interest is subsidized during in-school, deferment and grace periods, and there are cancellations available for full-time employment in a number of areas including law enforcement and military service. While it is considered more desirable than the Federal Stafford Loan, it is very limited in funding, and thus reserved for students who demonstrate the greatest amount of need after exhausting Subsidized and Unsubsidized Stafford Loan eligibility. Loan amounts in the Perkins Loan Program range from \$1,000 to \$6,000 annually and are determined by the Financial Aid Office.

REQUEST FOR A FEDERAL STAFFORD LOAN

The Federal Stafford Loan at \$20,500 per year is considered the “foundation package” for financial aid recipients at Pierce Law who meet the eligibility criteria according to the Free Application for Federal Student Aid (FAFSA). Students must exhaust their Federal Stafford Loan eligibility and still demonstrate substantial need in order to be considered for a need-based Pierce Law Scholarship and/or Federal Perkins Loan.

Do you want to borrow \$20,500 in Federal Stafford Loans, the maximum you can borrow per year in this program?

Yes No

Subsidized Only (\$8,500 maximum) Other Amount \$ _____

REQUEST FOR A GRAD PLUS LOAN

The amount of Grad PLUS you may be eligible to borrow is the difference between your Cost of Attendance and other financial aid. You will be notified of the amount you are eligible to borrow in your 2009-2010 Award Letter.

***** Keep in mind that you have the right to reduce or cancel any student loans*****

- If you have borrowed a Federal Stafford or Federal Graduate Plus Loan **while attending Pierce Law** and have indicated above you want to borrow for the 2009-2010 academic year, we will assume you will continue with the same lender.
- If you are borrowing a Federal Stafford Loan or Graduate Plus Loan **for the first time while attending Pierce Law** you must complete a Master Promissory Note for **each** loan program with your lender. In most cases, this can be done electronically. First time borrowers must also complete an Entrance Counseling for each loan they apply for. This can be done online at www.mappingyourfuture.org.
- For those awarded a Perkins Loan **for the first time while attending Pierce Law**, a Master Promissory Note will be mailed to you with your award letter. This Note must be completed and returned to our office. You must also complete entrance counseling online at www.mappingyourfuture.org before these funds can be posted to your account.
- Please indicate the lender you have chosen for the following loan programs, if applicable:

Stafford Loan lender: _____

Graduate Plus Loan lender: _____

- If you need assistance in selecting a lender, please visit our website, www.piercelaw.edu/loans for suggestions on choosing the right lender for you.

SECTION IV-CERTIFICATION: (Signature required)

I certify that all of the information on this Financial Aid Application is true and complete to the best of my knowledge. If asked by the Financial Aid Office at Pierce Law, I agree to submit additional documentation. Furthermore, I understand the financial aid award may be void if, and when, incorrect information is revealed on my application. I also understand that intentionally false statements and misrepresentations on any of my financial aid application materials may subject me to criminal penalties.

Signature

Date