



Financial Information for US Students

Applying For Aid:

1. Fill in a FAFSA application at: www.fafsa.ed.gov

You will need Prairie's school code, G21670, when filling in the FAFSA application.

2. Check your Student Aid Report

Once FAFSA has processed your information, you will be emailed a copy of your Student Aid Report (SAR). Please review the information carefully and ensure that it includes an EFC (estimated family contribution) and the details of any previous loans.

If any information is missing or there are comments stating further information is required, you will need to make corrections and re-submit your application. If there is a C shown next to the EFC, further information will be required. Check the comments codes and make any necessary corrections.

We are now able to receive electronic SARs so there is no need to request a paper copy.

Available Loans:

Subsidized	Fixed, maximum value; no interest charged while in school	Origination fee of 0.5% deducted at disbursement
Unsubsidized	Fixed, maximum value; interest charged while in school	Origination fee of 0.5% deducted at disbursement
PLUS Loan	Max value set by Prairie in the calculated cost of attendance; interest charged while in school	Origination fee of 2.5% deducted at disbursement

The maximum amount of subsidized and unsubsidized loans is as follows:

Dependent undergraduates (Students aged 24 and under):

Year of course	Subsidized loan	Unsubsidized loan	Maximum loan
1 (Freshman)	\$3,500	\$2,000	\$5,500
2 (Sophomore)	\$4,500	\$2,000	\$6,500
3 & 4 (Junior & Senior)	\$5,500	\$2,000	\$7,500



Independent undergraduates (Students aged over 24 or whose parents are refused a Parent PLUS Loan):

Year of course	Subsidized loan	Unsubsidized loan	Maximum loan
1 (Freshman)	\$3,500	\$6,000	\$ 9,500
2 (Sophomore)	\$4,500	\$6,000	\$10,500
3 & 4 (Junior & Senior)	\$5,500	\$7,000	\$12,500

The lifetime limits are: Dependant \$31,000.00 (up to \$23,000 subsidized) and Independent \$57,500.00 (between subsidized and unsubsidized). You may not borrow more than this total amount.

Federal Direct Parent and Grad PLUS Loans may be used as supplemental funding when subsidized and unsubsidized loan maximums are reached. As always, the total amount you may borrow in student loans for any academic year is limited to your annual calculated cost of attendance minus all other sources of funding.

3. Confirm the amount you wish to borrow and complete the loan application/s and entrance counseling.

Confirm with us (by e-mail) the amount of each type of loan you wish us to originate, and also complete:

- A Master Promissory Note for Direct Loans
- A PLUS Master Promissory Note (if applicable)
- Confirmation of completion of Entrance Counseling (even if you have done it in a previous year).

All of this is done online at <http://studentloans.gov>. You sign into this site using the same PIN that you used to sign your FAFSA.

4. Loan Certification

When you have completed steps 1 to 3, we will originate your loan/s. We strongly advise that you complete your application no later than **July 31** in order to ensure that your loan funds will arrive at Prairie by September 1st.

5. Disbursing the Loan

Your loan will be disbursed to Prairie in two portions; half in September and half in January.



Private Loans

You may want to apply for a private loan to cover the cost of education not met by Stafford and Plus loans. Private loans are not part of the Direct Loan scheme and not covered by Federal Student Aid Regulations.

At the moment, there is only one private loan available to students studying at a foreign school.

Smart Option Student Loan – the Smart Option Student Loan is a private, credit-based loan for undergraduate and graduate students. Designed to reduce the overall loan costs and help shorten the amount of time it takes to pay off the loan, the Smart Option Student Loan features interest-only payments while in school and repayment terms based upon the cumulative outstanding Sallie Mae-serviced private student loan balances and the borrower's academic grade level.

The Smart Option Student Loan is available through [Sallie Mae](#).

Satisfactory Academic Progress

While in receipt of Federal loan funds for the loan period outlined on your loan application, you are required to be enrolled in your program of study and to maintain satisfactory academic progress. Satisfactory academic progress means maintaining an average of at least C grades over the current academic year. We will check your progress before releasing loan funds.

If you fail to meet the required standard in any period, you will be placed on 'Financial Aid Probation' for a period of one semester, or until the next available opportunity to undertake these assessments. If after this period you do not reach the satisfactory academic standard, your eligibility for Federal loans (Stafford and Plus loans) may be terminated. The Student Funding Service would confirm any probation or termination of eligibility with the individual student should this situation arise.

Prairies Satisfactory Academic Progress policy for US student can be located [here](#).

Withdrawal From Your Program

If you withdraw from your program, you must inform Prairie's Student Aid office no later than five working days after withdrawal.

If you receive financial aid and withdraw from your program, we will recalculate your financial aid eligibility based on your period of attendance. This could mean that you have to pay back money received from Federal Stafford or Plus loans you may have received. The college may also have to repay funds received for tuition and/or accommodation to the US Federal Government. In this case you may become liable for additional fee payments to the college in order to replace these funds.

Any calculation will be undertaken in line with the rules set by the US Department of Education and cannot be amended in any way.

Prairie's Return of Title IV Funds (R2T4) policy for US student can be located [here](#).



Exit Counseling

It is a legal requirement that all students who have received Federal loan(s) and have graduated or withdrawn from their program of study complete exit counseling. This is done through Studentloans.gov. Please go to the site and follow the instructions for Stafford Loan and /or PLUS Loan exit counseling.

Repaying Your Loan

It is your responsibility to repay your loan. If in doubt about the terms of your loan, please contact your loan servicer.

We Are Here To Help You

We realize that the student loan process can be confusing. If you require further clarification, please do not hesitate to [email us](#).

Further Information:

Disclosures required by US Department of Education – the US Government requires us to give certain information about programs that lead to "Gainful Employment".

We have three of these programs:

- Explore (Certificate in Wilderness & Leadership Studies)
- Discover (Certificate in Intercultural & Leadership Studies)
- Encounter (Certificate in Bible)

Please refer to our Student Financial Services page for more information:

<http://www.prairie.edu/finaid>