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Federal loans for US students

1. Introduction

Vrije Universiteit Amsterdam is an approved Title IV institution, which allows US students to access Direct loans and PLUS loans through the US Direct Loan Program. In this program, the U.S. Department of Education lends the money directly to students through the student's school. The following types of loans are available: Subsidized loans, Unsubsidized loans, and Plus loans.

Vrije Universiteit Amsterdam's students are not eligible for Pell grants, Perkins loans, or other types of US Federal financial aid as this is not available for foreign schools.

2. Direct Loan types

Vrije Universiteit Amsterdam is taking part in the following Federal loan programmes:

Federal Subsidized loan programme

- Need based aid, assessed financial need, as determined by Federal regulations.
- Unsubsidized aid is to help pay the costs of education up to the cost of attendance, based on your financial needs.
- Subsidized loans are available for undergraduate students.
- No interest is accrued while you are in school at least halftime, during the grace period and during deferment periods. Please note that during the grace period, interest accrues for Subsidized Direct Loans. More information can be found here.
- Interest rates can be checked here.

Federal Unsubsidized loan programme

- Non-need-based aid, not based on financial needs.
- Unsubsidized aid is to help pay the costs of education up to the cost of attendance minus all Other Financial Aid.
- Unsubsidized loans are available for undergraduate students and graduate students.
- Interest is accrued during the period of study and during the grace and deferment periods. More information can be found here.
- Interest rates can be checked here.

Federal Plus Loan programme

- Non-need-based aid, not based on financial needs.
- The Plus Loan is to help pay the cost of education up to the cost of attendance minus all Other Financial Aid.
- Plus-loans are available to the parents of dependent undergraduate students and to graduate/professional students. Plus-loans are not available to independent undergraduate students.
- Parent loans: Interest is accrued during the period of study. More information can be found here.
- Interest rates can be checked here.
- Plus-loan for Graduates: Students complete the application. A credit check is required for this loan. You can defer the repayment until six months after the

completion date of the course or the date of attendance you dropped below 50%. A credit check is required for this loan.

- Plus-loan for Parents: the parents take out the loan on behalf of the dependent undergraduate student to cover education costs. In this case, the parent completes a Direct Loan Application. A credit check is required for this loan.

Please note that as a foreign school, Vrije Universiteit Amsterdam is not eligible for Pell Grants

3. Applying for financial aid

All students must complete the following 4 steps each academic year:

Step 1: Apply for a study programme at Vrije Universiteit Amsterdam

If you want to apply for a loan to study at Vrije Universiteit Amsterdam, you must be (conditionally) accepted for the study programme. On the website of Vrije Universiteit Amsterdam, you can find all the information about the study programs. It is not possible to use a loan for the following programs:

- Medicine,
- Dentistry,
- Exchange programs / Study abroad programs (For these programs, you can receive financial aid from your home school in the US),
- Premaster programmes: This programme does not lead to a degree or certificate.

Step 2: Free Application for Federal Student Aid (FAFSA)

The first step in applying for a US Federal Loan is to complete the FAFSA online form: Free Application for Federal Student AID. Please go to this page for more information and applications. For more information to determine if you are eligible for federal aid, please check this graphic. An instruction video for the financial aid process can be found here!

To complete the FAFSA online, you must have an FSA ID. For more information, please check here. Once completed, it produces a Student Information Record (ISIR) which will be shared with Vrije Universiteit Amsterdam.

The school code of Vrije Universiteit Amsterdam is: G08376.

Step 3: Loan application and required documents

To apply for Federal Loans, go to the Federal Aid website to complete Loan Application. Depending on your situation, you will need to complete also other documents:

Master Promissory Note (MPN):

The MPN is the legal document through which you promise to repay your Direct Loans and any accrued interest and fees to the Department. It also explains the terms and conditions of your loans.

- If you apply for subsidized/Unsubsidized and Plus Loan, you must complete 2 separate MPN's.

- You will need to complete a new Direct Loan MPN each academic year that you receive a Direct Subsidized Loan and/or a Direct Unsubsidized Loan as well as for the Plus loan at our school

Entrance Counseling
You may complete Direct Loan Entrance Counseling online via the StudentLoans.gov Web site. To complete Direct Loan Entrance Counseling online, you must use the FSA ID. This is the same ID you used to complete the FAFSA.

- If you are completing entrance counseling to borrow a loan as an undergraduate (bachelor) student, then the entrance counseling will fulfill counseling requirements for Direct Subsidized Loans and Direct Unsubsidized Loans.
- If you are completing entrance counseling to borrow a loan as a graduate (master) or professional (PhD) student, the entrance counseling will fulfill counseling requirements for Direct Unsubsidized Loans, and Direct PLUS Loans.

Credit check:
Credit check is only applicable for Plus loan applications: The credit check is to determine whether you have an adverse credit history. Information can be found here.

Step 4: Questionnaire Vrije Universiteit
You must complete the questionnaire of Vrije Universiteit and e-mail this to: usloanprogram@vu.nl .

4. Financial information; Cost of attendance
The cost of attendance (COA) is the total tuition fees and living expenses determined by the University. The figures below include the average tuition fee, living costs, and accommodation. The sum of your loans and other aid, such as scholarships and grants, cannot exceed the total COA. For the exact tuitions fees for bachelor and master programmes, please check here. For PhD students, check at the faculty to see whether a tuition fee is applicable.
You may choose how much you need to take out; you don’t have to take the full amount. If you have a scholarship or are awaiting a decision, you should inform Vrije Universiteit.

Example Cost of Attendance:

Cost of Attendance	US Dollar
Tuition (Depending on programme)	$28.000
Books and supplies	$1.162
Accommodation	$13.938
Living expenses	$10.454
Flights	$1.162

Transportation in Amsterdam	$697
Miscellaneous	$1.742
Total	**$57,155**

5. Calculation of Need Based financial Aid

- Need-based financial aid is available for **undergraduate students.**
- After receiving your questionnaire and reviewing your application, the school will calculate the amounts you can take out and will send you a Cost of attendance and eligibility sheet.

The eligibility for Need Based Aid depends on:

- Your Student Aid Index (SAI), see explanation below,
- Enrolment year in school, see table below,
- Enrollment status: students must be enrolled at least half-time,
  1. Cost of attendance of Vrije Universiteit Amsterdam.

1 Student Aid Index (SAI):
The SAI is a number that determines each student's eligibility for certain types of federal student aid. A formula is used to determine students' eligibility for federal financial aid programs. The US Department of Education uses your parents' and your total taxable and untaxed income and current equity in assets which you are required to report on the FAFSA, to determine the amount you are expected to pay toward your education. This amount is called your **Student Aid Index (SAI),** which you can find on your FAFSA Submission Form on the FAFSA website.

An applicant's SAI is calculated using modified need analysis formulas.

- Applicants who did not file taxes are assigned an SAI of -1500
- For other applicants, the SAI will be calculated.

Applicants will be assigned the calculated SAI or 0, whichever is less. If the applicant's SAI is less than or equal to zero, the student is eligible for a Maximum Pell Grant and should retain the calculated SAI.

Note: If your SAI is greater than the cost of attendance, you will not be offered "need-based" financial aid. You or your parent(s) may still apply for non-need-based aid, such as the Federal Direct PLUS Loan and the Unsubsidized Federal Direct Student Loan.

More information about how this is calculated can be found on the Federal Student Aid website.

2 Enrolment year in school
Depending on your enrolment year at Vrije Universiteit Amsterdam, loan amounts differ.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	$5,500-No more than $3,500 of this amount may be in subsidized loans.	$9,500-No more than $3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	$6,500-No more than $4,500 of this amount may be in subsidized loans.	$10,500-No more than $4,500 of this amount may be in subsidized loans.
Third Year and Beyond Undergraduate Annual Loan Limit	$7,500 per year-No more than $5,500 of this amount may be in subsidized loans.	$12,500-No more than $5,500 of this amount may be in subsidized loans.

3 Enrolment status
Students must be enrolled at least half-time.

4 Cost of attendance Vrije Universiteit Amsterdam
The cost of attendance: here you can see how much one year of study at Vrije Universiteit will cost. It includes tuition and fees, living costs, and other allowances.

6. Calculation of Non-Need Based Financial Aid

- Need-based financial aid is available for **undergraduate students and graduate students.**
- After receiving your questionnaire and reviewing your application, the school will calculate the amounts you can take out and will send you a Cost of attendance and eligibility sheet.

The eligibility for Need-Based Financial Aid depends on:

1. Enrolment year in school (Only applicable to undergraduate students, see table below)
2. Other financial Aid: e.g. Grants, Scholarships, Private Loans
3. Enrollment status: students must be enrolled at least half-time.
4. Cost of attendance of Vrije Universiteit Amsterdam.

1 Enrolment year in school
Depending on your enrolment year at Vrije Universiteit Amsterdam, loan amounts differ.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	$5,500-No more than $3,500 of this amount may be in subsidized loans.	$9,500-No more than $3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	$6,500-No more than $4,500 of this amount may be in subsidized loans.	$10,500-No more than $4,500 of this amount may be in subsidized loans.
Third Year and Beyond Undergraduate Annual Loan Limit	$7,500 per year-No more than $5,500 of this amount may be in subsidized loans.	$12,500-No more than $5,500 of this amount may be in subsidized loans.
Graduate or Professional Student Annual Loan Limit	Not Applicable (all graduate and professional degree students are considered independent).	$20,500 (unsubsidized only).
Subsidized and Unsubsidized Aggregate Loan Limit	$31,000-No more than $23,000 of this amount may be in subsidized loans.	$57,500 for undergraduates-No more than $23,000 of this amount may be in subsidized loans. $138,500 for graduate or professional students-No more than $65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

2 Other financial Aid
For non-need-based aid, the amounts are based on the COA minus the financial aid that has already been awarded e.g., Subsidized loans, Unsubsidized loans, Grants, Scholarships, Private Loans

Please note: If a scholarship is awarded to you, you must inform us about this. The awarded amount can influence your loan amount.

3 Enrolment status
Students must be enrolled at least half-time.

4 Cost of attendance Vrije Universiteit Amsterdam
The cost of attendance: here you can see how much one year of study at Vrije Universiteit will cost. It includes tuition and fees, living costs, and other allowances.

7. Aggregate Loan limits

Students cannot borrow more than the lifetime aggregate loan limit. The student is responsible for not exceeding these limits. The students' aggregate amounts are detailed in the Student Aid Report. The lifetime aggregate limits for Direct Loans are listed below:

- Dependent student Undergraduate: Subsidized $23,000; Subsidized and

Unsubsidized: $31,000.

- Independent student Undergraduate: Subsidized $23,000; Subsidized and Unsubsidized: $57,500.

- Graduate student: Subsidized $65,500; Subsidized and Unsubsidized: $138,500.

- PLUS: no lifetime aggregate.

8. Fees US Government
The US government will deduct fees from the loan amounts. This fee is subject to change; you can find all information here.

9. Award letter
If you agree on the conditions of the COA, we will send you an Award Letter with details of the loan(s). You will need to sign it and return it to us before we can originate the loans. Please be aware that we are unable to process the loan if there are missing documents. If you do not complete the application process and submit all requested documents, we may be unable to complete your financial aid package for the academic year.

10. Deadlines Vrije Universiteit Amsterdam

How long does it take to apply for a US Direct Loan?
A regular application takes about four weeks to complete. To guarantee that you will receive the loan funds on time for your visa or tuition fee (see below), please consider the following deadlines:

Deadlines for finalized applications 1st semester:

- 1 August - Access to Financial Aid in September
- 1 September - Access to Financial Aid in October
- 1 November - Access to Financial Aid in December

Deadlines for finalized applications 2nd semester:

- 1 January - Access to Financial Aid in February
- 1 February - Access to Financial Aid in March
- 1 April - Access to Financial Aid in May

Using your loan to pay for tuition fee
If you take out a Federal Direct Loan, you should not pay tuition fee yourself, as the VU will deduct your tuition fee from your loan amount. To do so, you need to complete both your loan application and your enrollment with VU before 20 August.

11. When and how will you receive your loan?
You will receive your loans once you have arrived at the university and completed registration. The loan is paid into your Dutch bank account, which you will open after arrival. The balance after tuition fees have been deducted will be paid into your Dutch bank

account. US Government regulations state that your loan must be disbursed over two semesters. Payment of your loan will be made at the start of each term. Please ensure you have sufficient funds to cover about 1 month's living costs at the start of the academic year.

General Disbursement dates:

- First semester: mid-September
- Second semester: mid-February

This is just a general indication; dates are determined annually.

12. Satisfactory Academic Progress

All students applying for or receiving US Federal Aid (subsidized, unsubsidized and PLUS /Parent) must progress satisfactory towards completion of the study programme at Vrije Universiteit to remain eligible for federal financial aid. Satisfactory academic progress will be checked before any loan proceeds are paid to a student. If the student does not meet the criteria for satisfactory academic progress, the student may lose their entitlement to US loan support. Please read the complete regulations on the university's website.

13. Programme Eligibility & Study Abroad or Internships

Students with a Federal Direct Loan face restrictions on their options to study abroad, including research, field trips and internships. It is important to contact the Financial Aid Office before planning to undertake this kind of activity.
If you do not contact the Financial Aid Office before undertaking an internship or study activity outside of Vrije Universiteit Amsterdam or the Netherlands, you run the risk to lose your loan eligibility for the entire loan period and possibly beyond, including already received aid.

Regulations will potentially allow:

- Undergraduate and Graduate students receiving US federal loans to take up 25% of their study programme in the United States or at institutions outside the US through a written agreement.
- PhD students doing independent research in the US, the maximum period is 12 months during their dissertation phase of their doctoral program (If this can only be performed at a facility in the US)

If you plan to undertake any periods of study or research away from Vrije Universiteit during your course, please email the US loans team before applying for your loan so that we can assess your eligibility. It is important that you contact us at the beginning of your course so that we can advise accordingly, even if you will not be completing study outside at Vrije Universiteit until a future year of study.

14. Exit Counselling

A Student Direct Loan borrower who is graduating, leaving school, or dropping below half-time enrolment is required to complete exit counselling

You will have to complete Exit Counselling before you complete /quit your course to ensure that you understand the repayment terms of your loan.
You can complete the counselling session online here.

15. In-School Deferment Request

You may be able to defer repayments on previous Federal loans and Private Education loans while you are enrolled at least half time at Vrije Universiteit Amsterdam. To do so, please contact your lender for the In-School Deferment Request form.

16. Repayment Period

The Direct Loan Program offers loan repayment plans designed to meet the needs of borrowers and allows you to choose your repayment plan. These loans can be repaid within 10 to 25 years depending on which repayment plan you choose. Repayments for your Direct Loans normally start six months after completion of your course, withdrawing or dropping below 50% attendance. (Parents taking out a plus loan start paying back from the first payment).

You can find out more about repayment options before receiving a Direct Loan by going to this site or you can contact the Federal Student Aid Center on 001 800 4 FED AID (001 800 433 3243). See also the Default and Management plans on our website.