

# Financial Aid for Study Abroad

## Frequently Asked Questions

### ✚ Can I get financial aid for study abroad?

Yes. There are various loans available to pay the cost of study abroad. If you already have financial aid, the cost of your trip can be added to your annual cost of attendance and increase your eligibility for loans. If you currently do not have financial aid, it is recommended that you file the FAFSA form to become eligible for a federal Stafford loan and/or a parent PLUS loan.

### ✚ Are there grants/scholarships available for study abroad?

Yes. The Isabella Cannon Centre for International Study has various merit and need based grants available for study abroad. Designation of the grants is done by the Cannon Centre. Depending upon your major, some academic departments have study abroad grants available. Check with your academic department for availability.

### ✚ How do I use my travel grant associated with my Fellows/Scholarship program?

For a grant associated with a fellows program, contact the director of your program. Watson Scholarship and Odyssey recipients should contact Leon Williams in Moseley 221B.

### ✚ Can I receive financial aid if I study abroad in a non-Elon University program?

Any financial aid that comes from Elon University or the State of North Carolina cannot be used toward the cost of a non-Elon University program. Federal financial aid (Pell, SEOG, ACG, SMART, Stafford loans, PLUS loans) may be used in a non-Elon University program if a contract exists between Elon University and the school or organization that is sponsoring the study abroad program. Contact the Isabella Cannon Centre to see if a contract can be established for your non-Elon University program.

## Federal Stafford Loan Information and Process

Loans represent an opportunity to assist with the cost of education. This is one form of financial aid that **must be repaid**, so please keep all borrowing to an absolute minimum. Repayment of principal begins six months after the student is no longer enrolled at least half-time.

There are two types of Stafford Loans: subsidized and unsubsidized. You may be eligible for one or both types, as shown on your award notification. Freshmen may borrow up to \$3,500, sophomores up to \$4,500, juniors and seniors up to \$5,500 and graduate students up to \$20,500 annually.

Additional unsubsidized amounts up to \$4,000 (freshmen/sophomores) and \$5,000 (juniors/seniors) may be applied for upon your parent's denial of a PLUS Loan. Lenders may withhold up to 1.5 percent in origination fees from the previous listed amounts. Federal regulations require the loan proceeds be disbursed in two equal amounts. These proceeds are applied directly to your tuition account.

If you are a first-time borrower accepting your loan eligibility, your next step is to select your lender. A table of our preferred lenders is listed below.

<b>Lender</b>	<b>Web site</b>	<b>Phone</b>	<b>Lender Code</b>
College Foundation, Inc.	<a href="http://www.CFNC.org">www.CFNC.org</a>	888-234-6400	807037
Sallie Mae	<a href="http://www.salliemae.com">www.salliemae.com</a>	888-272-5543	802218
Citibank	<a href="http://www.studentloan.com/schools/elon">www.studentloan.com/schools/elon</a>	800-967-2400	826878
Wachovia	<a href="http://www.wachovia.com/education">www.wachovia.com/education</a>	800-338-2243	830005
Bank of America	<a href="http://www.bankofamerica.com/studentloans">www.bankofamerica.com/studentloans</a>	800-344-8382	824421
Wells Fargo	<a href="http://www.wellsfargo.com/students">www.wellsfargo.com/students</a>	800-658-3567	807176
Access Group	<a href="http://www.accessgroup.org">www.accessgroup.org</a>	800-282-1550	808851

**Students may now complete and electronically sign the Stafford Loan application online at each preferred lender's Web site.** The e-signature process is user-friendly, and it saves time and paperwork. Proceed to your lender's Web site and follow the step-by-step instructions. First-time borrowers are required to complete student loan entrance counseling, which is available at each lender's Web site or by visiting [www.mapping-your-future.org](http://www.mapping-your-future.org).

## Federal PLUS Loan for Parents and Graduate Students

This is a loan made to dependent student's parent(s), graduate students, and professional students based on credit worthiness. The application and disbursement process is similar to that described for Stafford Loans. **NOTE: The funds come in two equal disbursements.** We highly recommend you check with your lender about the repayment terms of your PLUS Loan.

Borrowers may borrow up to the cost of education less any other financial aid awarded. The fixed interest rate is set at 8.5 percent. Lenders may withhold up to 4 percent in origination fees from your requested loan amount. Federal regulations require the loan proceeds be disbursed in two equal amounts, and they are applied directly to your tuition account.

Your next step is to select a lender. Please consult the table of preferred lenders listed in the Stafford Loan information. (Repeat PLUS Loan borrowers, contact your prior lender for instructions). **Borrowers may now complete and electronically sign the PLUS Loan application online at each preferred lender's Web site.** Proceed to your lender's Web site and follow the step-by-step instructions.

## Private Alternative Loan Information and Process

These are long-term loans that are not based on need. Eligibility is determined based on credit worthiness and ability to pay. Alternative lenders are free to set their own repayment terms, interest rates, guarantee fees, etc. It is wise to compare several lenders to determine which ones are best suited to you. Like the PLUS Loan, you or your parents may borrow up to the cost of education less any other financial aid awarded.

Some of the more commonly used loan programs are listed in the table below. You may obtain applications and get more specific information about these programs by contacting the lenders directly.

Lender	Web site	Phone
Sallie Mae Smart Option Student Loan	<a href="http://www.salliemae.com">www.salliemae.com</a>	888-272-5543
NJCLASS	<a href="http://www.hesaa.org">www.hesaa.org</a>	800-792-8670
NC Extra Loan	<a href="http://www.CFNC.org">www.CFNC.org</a>	866-866-2362
CitiAssist	<a href="http://www.studentloan.com/schools/elon">www.studentloan.com/schools/elon</a>	800-967-2400
Wells Fargo Collegiate Loan	<a href="http://www.wellsfargo.com/student">www.wellsfargo.com/student</a>	800-658-3567
Chase Select Loan	<a href="http://www.chaseselectloans.com">www.chaseselectloans.com</a>	866-306-0868
Picket & Hatcher	<a href="http://www.phef.org">www.phef.org</a>	800-700-1775

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Revised 9-14-09