



You can determine how much loan is needed by using the following formula:
(The loan cost estimator tool is also available on our website at www.lssu.edu/finaid/calculator.php)

1. Enter your estimated expenses.

Tuition		\$ _____
Room & Board		\$ _____
Misc. (your other expenses, such as textbooks*)		\$ _____
TOTAL ESTIMATED EXPENSES	=	\$ _____

2. Enter your gift aid. Use aid estimates provided on your award letter.

Scholarships		\$ _____
Grants		\$ _____
Private Scholarships		\$ _____
TOTAL GIFT AID	=	\$ _____

3. Subtract gift aid from estimated expenses to arrive at your remaining costs.

Remaining costs		\$ _____
Cash payments (you plan to make)		\$ _____
TOTAL ESTIMATED EXPENSES	=	\$ _____

4. If you need to consider borrowing money to cover your balance needed, there are several loan options available.

Balance needed (from step #3)		\$ _____
Federal Perkins Loan		\$ _____
Federal Direct Subsidized Student Loan		\$ _____
Federal Direct Unsubsidized Student Loan		\$ _____

5. If your "balance needed" is greater than the loan amounts available to you, you may wish to consider these other loan programs:

Federal Direct PLUS* Parent Loan		\$ _____
Alternative loan**		\$ _____

***IMPORTANT:** If you (the parent) have access to the internet, we recommend that you apply for the PLUS loan on-line at www.studentloans.gov. Sign in under your own parent (parent) name, NOT your student's, using your OWN username and password (FSA ID). If you do not have a FSA ID, you must create one to apply. Upon sign-in, select "Apply for a PLUS Loan" from the available options and follow the instructions. A credit check will be performed. A Master Promissory Note can be completed at this site as well, if you have not already completed one for this student. To find more information on the PLUS Loan program, please visit <http://www.lssu.edu/finaid/ParentPLUSLoan>. To apply using a paper application go to <http://www.lssu.edu/finaid/pdfs/2016-17PLUSApplication>. **DO NOT** complete the on-line application AND a paper application. **Choose only one.**

**To review a list of alternative loan lenders students have used in the past, go to www.lssu.edu/finaid/alternativeloans. If you borrow from an alternative loan program, you will most likely need a co-signer. Please allow 4-6 weeks for processing.

Reminder: All students may be eligible for Federal aid. Federal loans with fixed interest rates are available to students and families at *all* income levels. LSSU recommends that students borrow their maximum eligibility in Federal loans **before** applying for alternative loans because Federal loans generally have better terms, conditions and borrower benefits than alternative loans. The maximum annual limit for Federal loans is: \$5500 Freshman, \$6500 Sophomore, \$7500 Junior/Senior for dependent students. Independent students may be eligible for an additional \$4000 or \$5000. You must file a FAFSA at www.fafsa.gov to apply for federal financial aid, including federal loans, and meet Satisfactory Academic Progress standards.

The following steps must be taken to complete the processing of your financial aid:

- _____ 1. Accept your “**Official Offer of Award**” by signing and returning your award letter to the Financial Aid Office or accept your aid on line, by logging into my.lssu.edu. Click on Anchor Access, select the Financial Aid Tab; Award; and select Accept Award Offer. If you are new to LSSU, the Admissions Office provided you with your login and password in your admission letter. Contact the IT Help Desk if you need assistance with your login and password.
- _____ 2. Further check your Anchor Access account at my.lssu.edu, to see if all of your aid requirements have been met. Go to the Financial Aid tab, select Financial Aid; Requirements; Documents Needed to Receive Aid.
- _____ 3. Determine your loan amounts needed. Use the Expense Planner on the reverse side to calculate the amount you need, or use the Loan Cost Estimator Tool at www.lssu.edu/finaid/calculator.php.
- _____ 4. If this is your first federal student loan, you must complete a mandatory Entrance Counseling Session before the loan can be applied to your LSSU e-bill. Complete the Entrance Counseling on-line at www.studentloans.gov. Sign in using your FSA ID and password. If you do not know your FSA ID, you can recover it at this site. Click on “Complete Counseling” and then “Entrance Counseling”. Be sure to select LSSU as the school to notify.
- _____ 5. Promissory loan notes are valid for 10 years and only need to be completed for the first loan. If this is your first subsidized or unsubsidized student loan, sign a Master Promissory Note at www.studentloans.gov. Your FSA ID is required. For a Parent PLUS Loan Master Promissory Note, a separate FSA ID for the parent borrower is required, and parents must log into the website using their own information, not the student’s.
- _____ 6. If you are also accepting a Federal Perkins Loan you can complete your requirements at www.lssu.edu/busoff/forms.php; Student Forms; Perkins Loan, and complete all four steps listed. If you have accepted a Federal Nursing Loan, you will receive Promissory Notes that must be completed and returned before your loan can disburse.
- _____ 7. Loan funds are applied directly to your LSSU e-bill and are typically divided equally between the semesters (1/2 for fall and 1/2 for spring). Check your e-bill on Anchor Access under the Student Tab, Student and Billing and then Bill and Payment Suite, to verify that your loan is listed as a source of aid.
- _____ 8. If you have accepted Federal Work Study employment, instructions on searching and applying for campus jobs are available at www.lssu.edu/hr/StudentEmploymentOpportunities.php. Work study earnings are paid by paycheck and are NOT applied directly to your tuition bill. Due to limited number of positions on campus, this is not a guarantee of work.
- _____ 9. If you are using an alternative loan for payment of student charges, funds will not be credited until received from the lender. Please complete your loan with the lender of your choice within the maximum amount shown on your award letter. A list of alternative loan web sites that prior LSSU students have used is on our web site at www.lssu.edu/finaid/alternativeloans.

Questions? Call our office at 906-635-2678 or email us at finaid@lssu.edu