



# UCSC Teaching Credential Program 2007-2008

## *Financial Aid Application Instructions*

The UCSC Teaching Credential Program is structured to begin in summer 2007 and continue through summer 2008. The award calendar for financial aid purposes begins in fall. Therefore, students enrolling in summer 2007 who need financial aid for the entire five quarter period must submit an aid application for both 2007-2008 (for the 2007 summer term) and 2007-2008 (for fall, winter, spring and the following summer).

### **Need-based Financial Aid Application: Summer 2007**

To apply for need-based aid beginning summer 2007, you must complete and submit the 2006-2007 Free Application for Federal Student Aid (FAFSA) as early as possible but no later than May 1, 2007 to ensure funds are ready at the beginning of the summer term. Use the Federal School Code #001321 to list UCSC as the school to receive your information.

The form may be submitted via mail or via the web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The final date the Federal Application Processing Center will process the 2006-2007 FAFSA will be June 30, 2007. If you have applied for financial aid and did not list UCSC, you may call the Federal Student Aid Information Center at 1-319-337-5665 to add UCSC (code 001321) as a recipient of your data. You will need your Data Release Number (DRN) which is the four-digit number located at the top right corner of the Student Aid Report. Students who were undergraduates at UCSC during the 2006-2007 academic year will not need to complete a new FAFSA.

### **Need-based Financial Aid Application: Fall 2007 Through Summer 2008**

Complete and submit the 2007-2008 Free Application for Federal Student Aid (FAFSA) as early as possible as and no later than May 1, 2007 to ensure funds are ready at the beginning of the fall term. To list UCSC at the school to receive your FAFSA information, you must use the Federal School Code #001321.

## **Sources of Need-Based Financial Aid (a FAFSA is required)**

### **WILLIAM D. FORD FEDERAL DIRECT LOANS**

Graduate students are eligible for three types of Federal Direct Loans.

#### **Subsidized loans** (the current interest rate: 6.80%):

- You must show financial need to receive this loan.
- The federal government does not charge you interest while you are enrolled at least half time.
- Graduate students may borrow up to \$8500 per year provided you demonstrate financial need.

#### **Unsubsidized loans** (current interest rate 6.80% while in school):

- The federal government charges you interest while you are in school.
- Annual loan limit is \$20,500. (This includes any subsidized loan received.)
- \$20,500 is the maximum amount students will receive for fall, winter, spring, and the following summer.

#### **Graduate PLUS**

- Potentially eligible Grad PLUS borrowers are those who are enrolled at least half-time in a graduate or professional program (for example, a program that leads to a Master's Degree or to a law or medical degree).

#### **Terms and Conditions Applicable to Grad PLUS Borrowers**

- A Grad PLUS borrower must not have an adverse credit history. To determine whether a borrower has an adverse credit history, a credit check must be completed. A Grad PLUS applicant who is determined to have an adverse credit history may receive a Direct PLUS Loan if he or she obtains an endorser who does not have an adverse credit history.
- A Grad PLUS borrower may receive a deferment while he or she is enrolled at least half-time at an eligible school. Upon dropping to less than half-time enrollment status, the borrower is not entitled to a grace period on his or her Direct Grad PLUS Loans.

**Note:** The Direct Loan Servicing Center will automatically grant an in-school deferment on your Direct PLUS Loan based on the information reported by the Registrar's Office at UCSC to the U.S. Department of Education.

**The report must include the correct Academic Completion Date (graduation date). Make sure this date is accurate since this will be date that will be used to determine when your in-school deferment period ends.**

- The interest rate on a Grad Plus is 7.9 % for loans first disbursed on or after July 1, 2006.
- The loan fee on a Grad PLUS borrowers is 4 percent of the principal amount of each loan the borrower receives.
- Grad PLUS borrowers will receive opportunities for repayment incentive programs. One such program that is currently available is the up-front interest rebate. This up-front interest rebate for Direct PLUS Loans is equal to 1.5 percent of the principal amount of each loan the borrower receives.
- There is no fixed annual loan limit for Grad PLUS borrowers. Grad PLUS borrowers may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance (EFA) received for that period. EFA includes Direct Subsidized Loan and/or Direct Unsubsidized Loan amounts that the graduate or professional student may receive for that period of enrollment.
- A Grad PLUS borrower must sign one Federal Direct PLUS Loan Application and Master Promissory Note (PLUS MPN) to borrow for himself or herself.

## **CAL GRANT A & B**

Students who received Cal Grant A or B as undergraduates are eligible to request a one year extension of this award for attendance in a program leading to a teaching credential. This request must be made to the California Student Aid Commission using the Request for Cal Grant Teaching Credential Program Benefits (G-44) form within 15 months of the last term of Cal Grant payment.

## **ASSUMPTION PROGRAM OF LOANS FOR EDUCATION (APLE) (LOAN FORGIVENESS PROGRAM)**

The APLE is a competitive teacher incentive program designed to encourage students to become teachers and serve in critical teacher shortage areas. Students who qualify for the APLE may have up to \$11,000 in outstanding educational loan balances assumed by the California Student Aid Commission for four years of teaching service. In addition, participants who teach math, science or special education in the lowest performing schools may have an additional \$8,000 of education loan debt assumed; a total of \$19,000 for four years of teaching.

### **Applicants must also:**

- Be legal residents of California.
- Have received or have been approved to receive student loans through institutions of higher education.
- Not be in default on any state or federally insured educational loan.
- Not have completed the coursework necessary to obtain an initial teaching credential.

**Applications will be available in early June from the Education Department.**

### **APLE application procedure:**

- Applications and application instructions will be mailed to students accepted into the UCSC Teaching Credential Program as soon as they are available by the Education Department.
- Students must complete their portion of the APLE application including listing outstanding loan amounts and lender information. Applicants can review their federal student loan history through the National Student Loan Data System (NSLDS). Information regarding NSLDS records can be obtained by contacting the Federal Student Aid Information Center at 1-800-433-3243 or via the web at: <http://www.nsls.ed.gov/>. To access NSLDS, you will need a PIN (Personal Identification Number) which is the four-digit number you used when you completed your FAFSA on the web. If you need to apply for a pin, you can request a pin number through the web at: <http://www.pin.ed.gov/>.
- Return your application to the Education Department for verification of acceptance into the Teaching Credential Program. The Education Department will verify your enrollment status, evaluate and rank applications then forward recommendations and applications to the California Student Aid Commission by the deadline.