

FEDERAL AND PRIVATE STUDENT AID

Universidad De Iberoamérica has satisfied and qualified the definition of an eligible institution under the Higher Education Act of 1965, as amended (HEA) and the Federal student financial assistance programs (Title IV, HEA programs).

With this standard UNIBE is able to provide the opportunity to students to have Federal and Private Student Aid.

NOTE: Medical Program and Nursing Program are excluded from Federal Aid, however; Psychology and Pharmacy are within the scope of your Title IV Eligibility.

1-FAFSA

The OPE ID **G36534** number is Universidad De Iberoamerica's identification number for the Title IV, HEA programs from Education Department.

The student completes the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.

Once the application is completed, students will receive a Student Aid Report (SAR) by e-mail.

After that, student must complete the Entrance Counseling and complete the Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN) at <http://studentloans.gov>.

Entrance Counseling is required before you can receive your first Direct Subsidized Loan, or Direct Unsubsidized Loan as an undergraduate, or the first Direct PLUS Loan as a graduate/professional student.

PLUS Counseling is required if the U.S. Department of Education has informed you that you have an adverse credit history and you have obtained an endorser or documented to the satisfaction of the U.S. Department of Education that there are extenuating circumstances related to your adverse credit history.

The **Master Promissory Notes** (MNP) is a document where students promise to repay the loan(s) and any accrued interest and fees to the Department of Education. It also explains the terms and conditions of your loan(s). This document is valid for 1 Academic year and its required to be completed every year to study at a foreign school.

A separate MPN is required when students decide to apply to Graduate PLUS loan or a Parent PLUS loan.

Exit Counseling is required when student is graduated, leave school, or drop below half-time enrollment. Exit Counseling provides important information you need to prepare to repay your federal student loans.

At the end, you will need to provide the name, address, e-mails address, and telephone number for your closes living relative, two references who live in U.S., and current or expected employer (if known)

Students can have access to National Student Loan Data System (NSLDS)

The funds are disbursed to the School, the Accounting Office deduct tuitions and other payments and the rest will be in a check in 3 business days to the students.

2-SALLIE MAE

Students have the opportunity to apply to “Smart Option Student Loan” and “Parent Loan” from Sallie Mae, a cosigner is required, students are able to apply at www.salliemae.com

The Regulations of Federal loans will be applicable to the Private Loans, as Satisfactory Academic Progress, GPA (70%) and 150% of the time to complete the program.

3-ELEGIBILITY

A student must be one of the following to be eligible to receive Federal or Private Student Aid:

- Student must demonstrate **financial need**.
- U.S. citizen or national;
- U.S. permanent resident or other eligible noncitizen;
- Have a valid Social Security number
- has a high school diploma (this can be from a foreign school if it is equivalent to a U.S. high school diploma); This Diploma must be validated by Education Department from Costa Rica otherwise is not eligible.
- has the recognized equivalent of a high school diploma, such as a general educational development or GED certificate (validated by Education Department from Costa Rica)
- must be enrolled as a *regular student*
- Student must be enrolled at least half time to receive aid.
- To be eligible for FSA funds, a student must make satisfactory academic progress (SAP), keep the GPA up to 70%
- Incarcerated students are not eligible for FSA loans, a federal or state drug conviction can disqualify a student for FSA funds.
- Students applying for FSA funds must certify that he/she isn't in default on any Student Aid loan and NSLDS must confirms the information.

To keep in our Loan Program, students must have their GPA up to 70%, must complete the program in less than 150% of the time, must be enrolled minimum a 50% of the credits and student must have their Student Visa completed.

UNIBE will supervise every Term the Satisfactory Academic Progress Regulation to maintain their eligibility and will notify each student his/her progress if it is necessary.

4-WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM

The William D. Ford Federal Direct Loan (Direct Loan) Program provides loans to eligible borrowers to cover postsecondary education costs, specially to Pharmacy and Psychology.

This loan, William D. Ford Federal Direct Loan Program is only for the full program, does not include for exchanges or internships.

The Direct Loan Program offers four loan types:

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS Loans (for Parents and Graduate/Professional Students)
- Direct Consolidation Loans

Entrance Counseling

Direct Subsidized Loan and Direct Unsubsidized Loan entrance counseling is only required for **first-time** borrowers. Graduate and professional student borrowers who are receiving their first Direct PLUS Loan must complete entrance counseling that also includes Direct PLUS Loan information.

A school has a number of options for meeting the regulatory requirement to ensure that entrance counseling is provided, including:

- Online via the StudentLoans.gov Web site
- In-person sessions, audio-visual presentations, or other online counseling products. As a reminder, if a school uses one of these other options for Direct Loan Entrance Counseling, it is responsible for ensuring that the counseling meets all federal Direct Loan entrance counseling requirements. (Orientation)

Financial Awareness Counseling

Financial Awareness Counseling provides borrowers the basics of financial management, shows borrowers their current federal student loan debt (and their current student loan debt if they enter information about their private student loans), and provides borrowers an estimate of what their student loan debt is likely to be at the time they leave school.

PLUS Counseling

PLUS Counseling is required for parent and graduate/professional student Direct PLUS Loan applicants who are determined to have an adverse credit history, but qualify for a Direct PLUS Loan by obtaining an endorser or documenting extenuating circumstances.

Exit Counseling

A school also has a number of options for meeting the regulatory requirement to ensure exit counseling is provided, including:

- Online via the StudentLoans.gov Web site
- Department-prepared printed guides (available on the FSAPubs Web site)
- In-person sessions, audio-visual presentations, or other online counseling products. As with entrance counseling, if a school uses one of the other options for exit counseling, it is responsible for ensuring that the counseling meets all federal exit counseling requirements.

FAFSA and Master Promissory Note - Direct Subsidized Loans and Direct Unsubsidized Loans

For Direct Subsidized Loans and Direct Unsubsidized Loans, a borrower must complete:

- Free Application for Federal Student Aid (FAFSA)
- Federal Direct Subsidized Stafford Loan, Federal Direct Unsubsidized Stafford Loan Master Promissory Note (MPN)

The Master Promissory Note (MPN) is the legal document through which a borrower promises to repay his or her Direct Loan and any accrued interest and fees to the Department of Education (the Department). It also explains the terms and conditions of the loan.

Application and Master Promissory Note – Direct PLUS Loans

For Direct PLUS Loans, a borrower must complete:

- Free Application for Federal Student Aid (FAFSA) (Graduate/professional students only)
- Federal Direct PLUS Loan Application and MPN
- Additional information needed to originate a Direct PLUS Loan

Annual Limits for Sub/Unsub Loans

A school may establish a school-specific process for obtaining Direct Loan information, here is the Annual Limits amount for subsidized and unsubsidized loans.

Annual Limits for Sub/Unsub Loans	Subsidized	TOTAL (Subsidized & Unsubsidized)
Dependent Undergraduates (excluding dependent students whose parents can't get PLUS)		
First Year	\$3,500	\$5,500
Second Year	\$4,500	\$6,500
Third and Beyond	\$5,500	\$7,500
Independent Undergraduates & Dependent Students whose parents can't get PLUS		
First Year	\$3,500	\$9,500
Second Year	\$4,500	\$10,500
Third and Beyond	\$5,500	\$12,500
Graduate & Professional Students (all years)	\$ 0*	\$20,500

Aggregate Limits for Sub/Unsub Loans	Subsidized	TOTAL (Subsidized & Unsubsidized)
Dependent Undergraduates (excluding those whose parents can't borrow PLUS)	\$23,000	\$31,000
Independent Undergrads & Dependent Student whose parents can't get PLUS	\$23,000	\$57,500
Graduate & Professional Students	\$65,500**	\$138,500**

* Effective for Loan periods beginning on or after July 1, 2012, and professional students are no longer eligible for Direct Subsidized Loans.

** Aggregate loan limits for graduate and professional student include loans received for undergraduate study. The \$65,500 subsidized aggregate loan limit shown here for graduate and professional students includes subsidized loans received for loan periods beginning before July 1, 2012, and prior subsidized loans received for undergraduate study.

Note: these annual limit amount are subject to change at any time as per Federal Loan Regulations

NOTE: Federal and private loans are only for the full Program, do not include exchanges or internships

6-LOAN SERVICER

Contact your loan servicer for information about Loan Repayment, Deferment or Forbearance.

CornerStone	www.MyCornerStoneLoan.org	1-800-663-1662
HESC/EdFinancial	www.edfinancial.com/DL	1-855-337-6884
FedLoan Servicing (PHEAA)	www.myfedloan.org	1-800-699-2908
Granite State - GSMR	www.gsmr.org	1-888-556-0022
Great Lakes Educational Loan Services, Inc	www.mygreatlakes.org	1-800-236-4300
Mohela	www.mohela.com	1-888-866-4352
Navient (formerly Sallie Mae)	www.navient.com	1-800-722-1300
Nelnet	www.nelnet.com	1-888-486-4722
OSLA Servicing	www.osla.org	1-866-264-9762
VSAC Federal Loan	www.vsacfederalloans.org	1-888-932-5626
Debt Management and Collections System	www.myeddebt.com	1-800-621-3115

7-RELATED INFORMATION LINKS

FAFSA: <http://www.fafsa.ed.gov>

Student Loans: <https://studentloans.gov>

Federal Student Aid: <http://studentaid.ed.gov>

Direct Loans: <http://www.direct.ed.gov>

NSLDS: <http://nsls.ed.gov>

Sallie Mae: www.salliemae.com

8-CONTACT US

Financial AID Office

Lic. Viviana Sanchez

vsanchez@unibe.ac.cr

(506) 2297-2242 ext: 2105