Award Notification

Electronic Award Notification

Once your FAFSA and any additional required documents (if applicable) have been processed, the OSFA will award you financial aid. You will receive an e-mail instructing you to view your Award Notification online at http://my.uic.edu/ under the Finances tab. Make sure you regularly check your university e-mail for notifications from the OSFA.

Federal Direct Stafford Loans

The Federal Direct Stafford loan program allows students to borrow low-cost educational loans from the federal government. To be eligible for a Direct Stafford loan, students must be enrolled at least 6 hours (5 hours for the Graduate College and School of Public Health). Repayment of these loans begins 6 months after students leave school or fall below half-time enrollment. For detailed information about Direct Stafford loans, visit the Department of Education’s website at http://www.studentaid.ed.gov/.

Unsubsidized

Beginning July 1, 2012, for all graduate and professional students, the Stafford loan program became entirely unsubsidized. The changes did not affect the annual and aggregate borrowing limits.

Unsubsidized Stafford loans are not need-based. Interest begins accruing from the date of first disbursement. You can choose to pay the interest while in school, or you can allow it to accumulate and be capitalized when repayment begins. The interest rate is fixed for 2013-2014 at 5.41% and there is currently an origination fee of 1.051% applied to the loan at the time of disbursement.

<table>
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<th>Annual Stafford Loan Limits</th>
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Federal Direct Graduate PLUS Loan
Graduate students are also eligible to borrow under the Federal Direct Graduate PLUS Loan program, pending a credit check approved by the U.S. Department of Education. You must be enrolled at least 5 credit hours to receive the Graduate PLUS loan. The maximum amount that can be borrowed is the cost of attendance minus any other financial aid. The Graduate PLUS Loan is an unsubsidized loan, meaning the borrower will be charged interest from the time the loan is disbursed until it is paid in full. Repayment begins 6 months after leaving school or falling below half time enrollment. The interest rate is fixed at 6.41%. There is currently a 4.204% origination fee.

**Master Promissory Note (MPN)**

First time UIC borrowers of Stafford loans must sign a Master Promissory Note (MPN) agreeing to pay back any loans to the federal government, with interest, according to the terms of the program. You must complete the MPN at [http://studentloans.gov](http://studentloans.gov)

Borrowers of Graduate PLUS loans must sign a Master Promissory Note (MPN); this MPN is separate from the Direct Stafford loan MPN. It is completed on the same website as the Stafford Loan MPN.

**Direct Loan Entrance Counseling**

Direct Loan Entrance Counseling is REQUIRED for first-time Direct Loan borrowers at UIC. This online counseling session and quiz helps students understand their loan responsibilities. Entrance counseling must be completed prior to any Direct Loan funds being disbursed to your student account. So please make sure to complete as soon as possible to ensure timely disbursement of any accepted loans.

**Award Adjustments**

Be aware that your financial aid awards can be adjusted at any point during the year. Your aid can be adjusted for a variety of reasons-- enrollment adjustments, if the OSFA learns of outside financial resources (including tuition waivers and scholarships), if you do not submit all required documentation to the OSFA, if corrections are made to your FAFSA data, etc.

The OSFA may increase, decrease, or cancel awards. If your aid is adjusted, you will receive an email informing you of a Revised Award Notification online.

**Contact Information:**
Office of Student Financial Aid (OSFA)
[person@moneys@uic.edu](mailto:money@uic.edu)
[www.financialaid.uic.edu](http://www.financialaid.uic.edu)
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