

# Northern Illinois University Loan Borrower Information Sheet



NIU Student Financial Aid Homepage  
[www.fa.niu.edu](http://www.fa.niu.edu)

NIU Student Loan Processing  
(815) 753-8235

NIU Homepage  
[www.niu.edu](http://www.niu.edu)

## Attention: All borrowers

- ALL students (including those concurrently enrolled) are required to be enrolled at least half-time, excluding audits, at NIU. Financial aid will not cover audit classes. All hours must be for credit. Loan eligibility is based on academic limits or cost minus other aid, whichever is less.
- All students enrolling for the academic year (9 months) should request their loans for both fall and spring semesters. Loans will be disbursed in two equal payments, one each semester.
- All first-time Federal Direct Stafford Loan borrowers must complete entrance counseling at [www.dl.ed.gov](http://www.dl.ed.gov) before loans can be disbursed. Failure to do so in a timely fashion will result in loss of loans awarded.
- All first-time Federal Direct Stafford Loan borrowers will need to complete a Master Promissory Note (MPN). Visit <https://dlenote.ed.gov> for more information.
- You must make satisfactory academic progress as defined by Northern Illinois University to maintain eligibility for financial aid. More information can be found at [www.fa.niu.edu/requirement.shtml](http://www.fa.niu.edu/requirement.shtml).
- The Student Financial Aid Office has the right and responsibility to cancel your financial aid if irregularities are verified.
- Students who fail to complete all credit hours attempted during the semester with a passing grade are considered to have unofficially withdrawn from the University and may not be eligible for aid previously awarded.

## Enrollment requirements differ depending on your classification

- Undergraduate and post-baccalaureate students are required to be enrolled at least half-time in undergraduate credit hours (6 hours). Per federal regulations, students who will graduate at the end of one semester must have their loans prorated per credit hours enrolled. Post-baccalaureate students (including those working on teacher certification) are considered to be continuing seniors; therefore the undergraduate limits and enrollment requirements apply.
- Graduate students are required to be enrolled at least half-time in graduate credit hours (4.5 hours).
- Law students are required to be enrolled at least half-time in graduate/law credit hours (6 hours).
- Students-at-Large must first be approved by the graduate school for Federal Direct Stafford Loan eligibility by completing the Student-at-Large Federal Stafford Loan Eligibility Form available online at [http://www.fa.niu.edu/ARN\\_07\\_08/SAL\\_Fed\\_Loan\\_Form.pdf](http://www.fa.niu.edu/ARN_07_08/SAL_Fed_Loan_Form.pdf) and are required to be enrolled at least half-time in undergraduate/graduate credit hours (6 hours). Students-at-Large will be processed for only **one** continuous 12-month period, after which admission to a graduate program is necessary for further Federal Direct Stafford Loan eligibility.

## Federal Perkins Loan

- A Federal Perkins Loan is a low-interest (5%) loan for first-time undergraduates attending full-time. The amount that may be received depends on the student's financial need, amount of other aid received, and the availability of funds at NIU.
- All Perkins Loan recipients may fulfill their loan entrance counseling requirements electronically by going to [www.mappingyourfuture.org](http://www.mappingyourfuture.org).
- All Perkins Loan recipients must complete a Master Promissory Note (MPN) at [MyNIU](http://MyNIU).
- If you need additional assistance, contact the Bursar's/Perkins Office at (815) 753-7896.

## Federal Direct (Parent) PLUS Loan

- The Federal Direct (Parent) PLUS Loan Program provides loans to qualified parents of dependent undergraduate students who are enrolled at least half-time. The loan is not based on financial need and parents can borrow up to the total cost of education minus any student financial aid received. The parent must complete and submit a Direct (Parent) PLUS Loan application available at NIU's Student Financial Aid Office and is also available online at [http://www.fa.niu.edu/ARN\\_08\\_09/plus\\_req.pdf](http://www.fa.niu.edu/ARN_08_09/plus_req.pdf). They will also be required to pass a credit check. Once the parent receives notification from the Department of Education that their credit has been approved the parent will need to complete a Master Promissory Note (MPN) online at <https://dlenote.ed.gov/empn/index.jsp>.

## Federal Direct Graduate PLUS Loan

- Federal Direct Graduate PLUS Loans are available to graduate and law students only; and are not available for Students-at-Large. All PLUS Loan (Parent Loan) eligibility criteria applies to this program. A satisfactory credit check for the borrower, and co-borrower if one is needed, will be required. In addition, all graduate and professional students who have not received prior PLUS Loans through the Direct Lending Program will be required to complete entrance counseling online at <https://www.dlsonline.com/borrower/BorrowerWelcomePage.jsp>. The loan amount is limited to the cost of attendance minus other financial aid received and the borrower must sign a Federal Graduate PLUS Master Promissory Note (MPN). The borrower must not be in default on any federal student loan and not owe repayment on any Federal Grant. The student must complete and submit a Direct Graduate PLUS Loan application available at NIU's Student Financial Aid Office. Once the student receives notification from the Department of Education that their credit has been approved the student will need to complete the MPN online at <https://dlenote.ed.gov/empn/index.jsp>.

## Alternative Loan

- Alternative loans are private loans made through lending institutions that are not necessarily part of the federal government programs. Alternative loans can be more expensive than federal government guaranteed loans. Be sure to research all possibilities for scholarships, grants, work-study and federal loan programs to determine if borrowing from an alternative loan program is your best option.

## Additional information you should know

- You may not receive financial aid from two schools at the same time.
- Financial aid funds that you are awarded are first applied to current term charges owed to Northern Illinois University prior to the issuance of any refunds.
- Applying for financial aid will not defer university payment deadlines. You are responsible for all payment deadlines and may be subject to finance charges.
- You must reapply for financial aid each academic year. Priority due date is March 1.
- If you plan to attend summer session at NIU, you must complete the Summer Financial Aid application available on-line March 15 at [www.fa.niu.edu](http://www.fa.niu.edu). Note: Summer Federal Direct Stafford Loans will not be processed if you have borrowed your academic loan limit for the previous fall and spring semesters.

## Maximum Annual Direct Stafford Loan Limits Chart for 2008-2009

Academic Level	Base Stafford Loan Amount Subsidized & Unsubsidized	Additional Unsubsidized Stafford Loan for Undergraduate Students	Additional Unsubsidized Stafford Loan for Independent Undergraduates & Dependent Students with PLUS Denial	Federal Stafford Loan Aggregate Maximum
Freshman (0-29 cumulative hours)	\$3500	\$2000	\$4000	Dependent Undergraduate: \$31,000-No more than \$23,000 of this amount may be in Subsidized Loans.
Sophomore (30-59 cumulative hours)	\$4500	\$2000	\$4000	
Junior/Senior (60 + cumulative hours) & Post-Baccalaureate	\$5500	\$2000	\$5000	Independent Undergraduate & Dependent Student with PLUS Denial: \$57,500-No more than \$23,000 of this amount may be in Subsidized Loans.
All Eligible Student-at-Large & Post-Baccalaureate pursuing a teachers certification	\$5500	0	\$7000	
Graduate and Professional	\$8500	0	\$12,000	\$138,500-No more than \$65,500 of this amount may be in Subsidized Loans. The graduate debt limit includes Stafford Loans received for undergraduate study.

*NOTE: The amounts shown in the charts above are the maximum amounts that you may borrow for an academic year effective July 1, 2008. You might receive less than the maximum if you receive other financial aid that is used to cover a portion of your cost of attendance. The maximum amount you may borrow will also be less in certain situations, such as if you are an undergraduate student enrolled in a program of study that is shorter than an academic year. Your school can refuse to certify your loan or can certify a loan for an amount less than you would otherwise be eligible for if the school documents the reason for its action and explains the reason to you in writing. The school's decision is final and cannot be appealed to the U.S. Department of Education.*