

Teacher Loans and Financial Aid Options

Federal Student Aid

Source for free information from the U.S. Department of Education on preparing for and funding education beyond high school: <http://studentaid.ed.gov>

Apply for Scholarships and Loans

To learn more about FAFSA (Free Application for Federal Student Aid), go to: <http://www.fafsa.ed.gov>

- Unsubsidized loan (it will accrue interest)
- Total award amount: \$20,500 a year
- Loans are usually given during the Fall & Spring semester. Students must save for summer, or declare portion for summer courses.

Repaying Student Loans

Repayment plans and loan calculators: <https://studentloans.gov>

Access your financial aid history, where you borrowed from and how much: <http://www.nsls.ed.gov>

Teacher Loan Forgiveness Forbearance Form

For *full* details see:

<http://www.studentloans.gov>

General Criteria are:

For up to \$5000, you must have been employed as a full-time highly qualified elementary or secondary teacher for five years in an eligible school, on or after October 30, 2004. For up to \$17,500, you must have been employed as a full-time highly qualified secondary math, or science; or special education; or elementary teacher for five consecutive complete academic years of qualifying teaching service in a school that is listed in the Annual Directory of Designated Low-Income Schools for Teacher Cancellation Benefits.

Loan Forbearance

Forbearance is a temporary postponement or reduction of payments for a period of time because you are experiencing financial difficulty. You can receive forbearance if you are not eligible for a deferment. Unlike deferment, whether your loans are subsidized or unsubsidized, interest accrues, and you are responsible for repaying it. Your loan holder can grant forbearance in intervals of up to 12 months at a time for up to 3 years. You have to apply to your loan servicer for forbearance, and you must continue to make payments until you have been notified your forbearance has been granted.

Loan Deferment

A deferment is a period in which repayment of the principal balance is postponed. During a deferment, if the loan is subsidized, the government pays the interest charged. If you have an unsubsidized Direct or FFEL Stafford Loan, you are responsible for the interest during deferment. You have to apply for a deferment to your loan servicer (the organization that handles your loan), and you must continue to make payments until you have been notified your deferment has been granted.

Canceling and Deferment Options for Student Loans

If you are a teacher serving in a low-income or subject-matter shortage area, it might be possible for you to cancel or defer your student loans.

<http://studentaid.ed.gov/PORTALSWebApp/students/english/teachercancel.jsp?tab=repaying>

Federal Perkins Loan Teacher Cancellation

You qualify for cancellation (discharge) of up to 100 percent of a Federal Perkins Loan if you have served full time in a public or nonprofit elementary or secondary school system as a

- ◆ teacher in a school serving students from low-income families; or
- ◆ special-education teacher, including teachers of infants, toddlers, children, or youth with disabilities; or
- ◆ Teacher in the fields of mathematics, science, foreign languages, or bilingual education, or in any other field of expertise determined by a state education agency to have a shortage of qualified teachers in that state.

<http://studentaid.ed.gov/PORTALSWebApp/students/english/cancelperk.jsp?tab=repaying>

Explore Financial Aid

There are hundreds of options available through this link, showing multiple ways to find and pay for college. <http://www.ed.gov/students/college/aid/edpicks.jhtml?src=ln>

Student Aid Questions

Federal Student Aid Information Center (FSAIC)

1-800-4-FED-AID (1-800-433-3243) | TTY users (for the hearing-impaired)**1-800-730-8913**

The FSAIC staff can answer your student aid questions and can give you all the help you need

- Information about federal student aid programs;
- Help completing the FAFSA;
- Help in making corrections to your Student Aid Report (SAR)—the document that contains your application results;
- Information about the process of determining financial need and awarding aid
- Information about your federal student loans

You can use the **FREE** FSAIC automated response system to find out if your FAFSA application has been processed and to request a copy of your Student Aid Report (SAR).

Cleveland State University Payment Plans

Payment plans are an optional arrangement to make current semester tuition payments more affordable by spreading payments over a period of months. Our payment plans are available to all students, regardless of the number of credits or tuition amount. Payment plans are also an option for students accepting financial aid. CSU offers a variety of interest free payment plans. There is no enrollment fee to participate in a budget payment plan, but you must enroll every semester.

Your payments will be due in:

Fall Semester	Spring Semester	Summer Semester
August	January	May
September	February	June
October	March	July
November	April	

For more information visit: <http://www.csuohio.edu/offices/treasuryservices/pay/plans/>

Cleveland State University’s Campus411

Campus Location: MC 116

Call: 216.687.5411

Email: allin1@csuohio.edu

Visit: www.csuohio.edu/all-in-1