

Student Loans

Russell Sage College participates in the William D. Ford Direct Loan program. Student borrowers will receive funding for their federal student loans directly from the U.S. Department of Education rather than from private banks and other lending institutions.

Direct Loans are federally insured low-interest education loans for students and parents. These include the **Direct Subsidized Loan**, the **Direct Unsubsidized Loan**, the **Direct Parent Loan** for Undergraduate Students (PLUS) and the **Direct Graduate PLUS** Loan programs for graduate and professional students.

Direct Subsidized Loan:

Graduate students may borrow up to \$8,500 per year, not to exceed their cost of attendance. Insurance and origination fees are approximately one percent and are removed from the gross amount prior to disbursement. For students demonstrating financial need, the loan is subsidized, with interest paid by the Department of Education during school enrollment.

Direct Unsubsidized Loan

Graduate students may borrow up to \$12,000 per year, not to exceed their cost of attendance. This loan does not require the student to demonstrate need. The interest rate is fixed at 6.08%, effective July 1, 2019. Insurance and origination fees are approximately one percent and are removed from the gross amount prior to disbursement.

Direct Graduate PLUS

Direct Graduate PLUS Loan programs for graduate and professional students are available; students do not need to demonstrate need and cannot exceed their cost of attendance. The interest rate is fixed at 7.08% effective July 1, 2019. Insurance and origination fees are removed from the gross amount prior to disbursement. Origination fees are updated on October 1 of each year and range from 1.0% to upwards of 4% depending on the type of loan borrowed. Repayment begins on the date of the last disbursement of the loan. Applicants must complete the FAFSA, a Master Promissory Note (MPN) and entrance counseling before a loan can be originated.

Veterans Administration Benefits may be available to those with at least 180 days of continuous active duty between 1955 and 1976. The assistance is in the form of monthly stipends and is dependent on enrollment status. Details are available from the Office of the Financial Aid and on the Financial Aid webpages under Student Services.

Ombudsman

When reasonable efforts through other channels have not resolved a dispute or problem regarding federal education loans, students can contact the Student Financial Assistance Ombudsman. The U.S. Department of Education's Ombudsman Office can propose solutions that may help students and other parties come to a final agreement, although an ombudsman can't reverse a decision or take sides. Reach the ombudsman at:

1-877-557-2575

www.ombudsman.ed.gov

Office of Ombudsman

Student Financial Assistance

Room 3012, ROB #3

7th & D Streets, SW

Washington, D.C. 20202

New York State Higher Education Services Corporation (NYHESC) administers programs of assistance for children of deceased or disabled veterans, and of deceased corrections officers and fire fighters. Direct grants are available to Vietnam-era veterans. New York State also provides grants and scholarships to students who concentrate in specific fields of study, including education, nursing, physical therapy and occupational therapy. Information may be obtained on the HESC website at www.hesc.ny.gov.