



**QUEEN'S
UNIVERSITY
BELFAST**

THE
GRADUATE
SCHOOL

U.S. Loans Handbook

Updated February 2021





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Introduction

Queen's University Belfast (QUB) is certified by the U.S. Department of Education to participate in the William D. Ford Federal Direct Loan Program. This handbook is a guide to the financial aid process at QUB and provides essential information to help students complete the Direct loan application, maintain loan eligibility and prepare for loan repayment.

The Direct loan process and regulations in the UK are different to those in the U.S. and we endeavour to make the process of managing your loans at QUB as easy as possible. Additional information can also be found on the QUB website [here](#).



U.S. Federal Loans Application Timeline

October onwards

- Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov. When completing your FAFSA, you must list Queen's University Belfast (QUB) as your school. Our school code is G22736. FAFSA results are received by QUB approximately three days later

January Onwards

- The U.S. Federal Loans administrator at QUB will begin contacting students to collect programme and scholarship information which will be used to assess loan eligibility.

February-June

- Students will receive a financial aid offer, guidance on how to accept the financial aid available and information on loan disbursements and satisfactory academic progress.

July Onwards

- U.S. Federal Loans will be originated on the U.S. Department of Education website and students will receive a confirmation letter outlining the details of their U.S. Federal Loans. This letter can be used as financial evidence if requested by the Home Office when applying for a student visa.



September

- Students must open a UK bank account and submit their details to Student Finance in the Student Guidance Centre.
- Students are invited to attend a drop in/welcome event.
- The first loan disbursement is due at the end of September. Students must ensure they have sufficient funds for the first few weeks at QUB.

Financial Aid Eligibility

Student Eligibility

Students must meet the eligibility criteria set by the U.S. Department of Education to qualify for federal student aid. The eligibility criteria can be found on the [Federal Student Aid website](#) and the FAFSA application will determine your eligibility. Generally students must: be a U.S. citizen or eligible non-citizen; be enrolled at least half-time; not be in default or exceeding loan limits.

School specific criteria:

- U.S. Federal Loans are generally available to eligible students who have received an unconditional offer to study at Queen's; will be studying at least half-time and are not in default on a previous loan or exceeding federal loan limits.
- To maintain eligibility throughout the year, students must be making satisfactory academic progress; cannot take more than 150% of the normal time to complete a programme (approved leave of absence will not be considered in the calculation) and cannot study in the U.S.
- Periods of study abroad cannot exceed 25% of the normal length of a programme. The study abroad School must also be approved by the U.S. Department of Education and cannot be located in the U.S. A list of approved schools can be found [here](#).

Programme Eligibility

The University's Program Participation Agreement extends to degree programmes only and a number of other programmes are also excluded. The following programmes are not eligible for Direct loans:

- Non-degree programmes e.g. leading to a diploma or certificate
- Medicine
- Nursing and Midwifery
- Programmes taught within colleges associated or affiliated with QUB
- A programme offered in whole or in part by distance learning

Students who have chosen to study an ineligible course of study may wish to consider a [U.S. private loan](#).



Six steps to receiving a U.S. Federal Loan at Queen's



The Federal loan application process

- Submit the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov and list Queen's University Belfast as your school. Our school code is G22736. Federal and state deadlines for completing the FAFSA can be found [here](#).

When you submit your FAFSA you will receive a Student Aid Report (SAR) summarising your application. Review the comments on the SAR and make any necessary changes. The University will receive a report a few days later with the results of your FAFSA application and a subsequent report if any changes have been made. This will determine your eligibility for federal loans.


The U.S. federal loans administrator will contact you to confirm your programme details and you will then receive a Financial Aid Offer.

- Review the Financial Aid Offer that you receive from QUB; accept the loans you wish to borrow; sign the declaration and return to the U.S. Federal Loans administrator.



- Complete the loan documents required for each loan you have accepted. These are outlined in the document checklist.

Document Checklist

Direct Loan Accepted	Documents required
Direct Subsidised/Unsubsidised Loan (Undergraduate and Postgraduate Students)	<ul style="list-style-type: none">➤ MPN for subsidised/unsubsidised loans➤ Entrance counselling for subsidised/unsubsidised loans
Direct PLUS Loan (Postgraduate Students and Parents of dependent students) 	<ul style="list-style-type: none">➤ PLUS Loan Application (includes a credit check)➤ MPN for PLUS loan➤ Entrance counselling for PLUS loan➤ PLUS Credit Counselling 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 extenuating circumstances to the satisfaction of the U.S. Department of Education➤ Endorser Addendum (completed by the endorser)

Loan documents can be completed at <https://studentloans.gov>

Entrance counselling

Entrance counselling must be completed for each year that a student borrows federal direct loans at Queen's. The counselling helps students to understand the loan process and their rights and responsibilities as a borrower.

A Master Promissory Note (MPN)

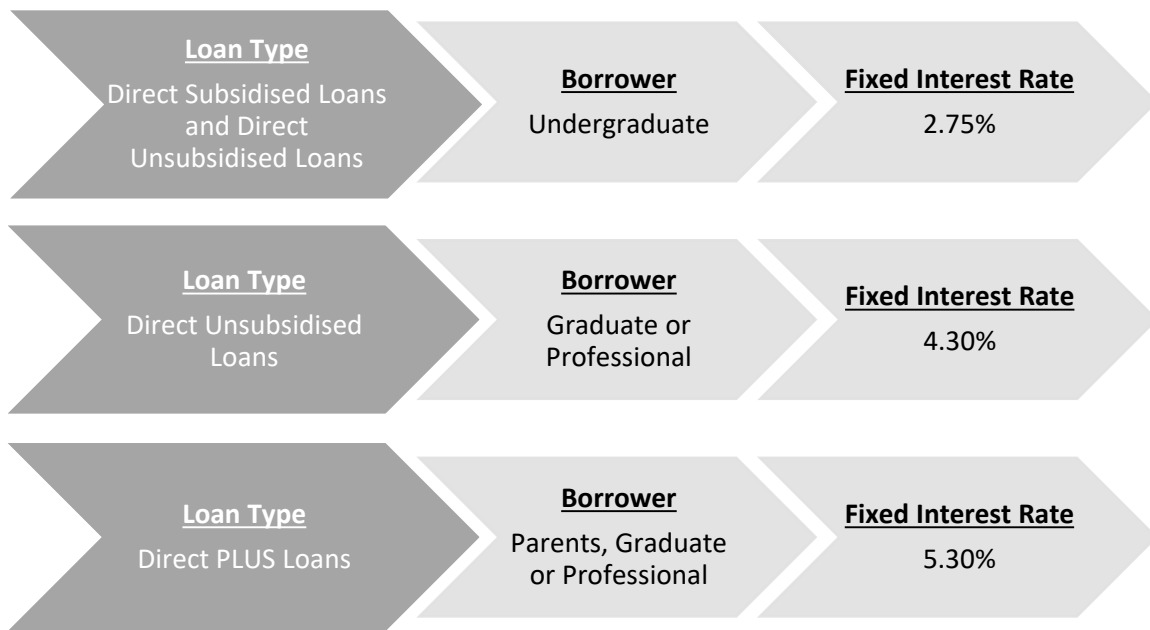
A new MPN must be signed each year for subsidised/unsubsidised loans and for PLUS loans. We cannot accept multi-year MPN's. The MPN is a legal document that explains the terms and conditions of a loan and in signing you promise to repay your loan and any interest and fees accrued.



Rates and Charges

Interest Rates

The following interest rates are for direct loans first disbursed between 01 July 2020 and 01 July 2021. Source: <https://studentaid.gov/understand-aid/types/loans/interest-rates>



Direct loan origination fees

The U.S. Department of Education charge a loan fee which is deducted from each loan disbursement. Therefore the loan amount that students receive is less than the amount borrowed. Source: <https://studentaid.ed.gov/sa/>.

Loan Type	First Disbursement Date	Loan Fee
Direct Subsidised Loans and Direct Unsubsidised Loans	On or after 10/1/20 and before 10/1/21	1.057%
	On or after 10/1/19 and before 10/1/20	1.059%
Direct PLUS Loans	On or after 10/1/20 and before 10/1/21	4.228%
	On or after 10/1/19 and before 10/1/20	4.236%



How and when you will receive your Federal Direct Loan

Queen's University Belfast receives U.S. Federal loans at the start of each semester in British Pounds (GBP). The exchange rate used to convert US Dollars (USD) to GBP is the rate on the day the money is received by Queen's and so this rate will vary for each disbursement.

Undergraduate students receive two loan disbursements per year and postgraduate students receive two or three loan disbursements per year depending on the length of their study period. The University will deduct either one half or one third of tuition fees from each loan disbursement before the remaining balance is paid to students to use for living expenses.

Loan disbursements are only paid in GBP and can only be transferred into a UK bank account. On arrival please open a UK bank account and submit the [bank transfer](#) form to the Student Finance Office to confirm your UK bank details.

Students will receive a disbursement letter by email when the funds have been processed to confirm the following:

- exchange rate and total amount in GBP and USD;
- tuition and maintenance payment;
- how and when the funds will be disbursed;
- how much of the total is a Subsidised, Unsubsidised or a PLUS Loan.

Disbursement conditions

Before the University requests federal student aid from the U.S. Department of Education, students must meet the following requirements:

- Students must be enrolled at least part-time and studying outside the U.S.
- Students must be making satisfactory academic progress (SAP)

Disbursement dates for the 2021-22 academic year

- The disbursement dates below are for students beginning their programme in September.
- Please note the disbursement dates are approximate.
- Please ensure that you have sufficient funds for the first couple of weeks of each semester as the disbursement date is approximately 1-2 weeks after classes begin.

Undergraduate	30 September 2021	20 January 2022	
Postgraduate Taught	30 September 2021	20 January 2022	09 June 2022
Postgraduate Research	30 September 2021	24 March 2022	



Cancellation Policy

If you wish to cancel or modify a loan during the academic year a minimum notice of 10 business days is required prior to the next disbursement. Please email usloans@qub.ac.uk with any changes.

WARNING - if we do not receive the minimum notice of 10 business days, then your disbursement will be released and you will be responsible for its repayment and any interest charges.



Approximately how much will I receive in GBP?

Students must check their Queen's University student account to monitor their tuition payments. The following example shows what a loan disbursement might look like once it's converted to GBP and tuition is paid.

Postgraduate taught student borrowing the maximum cost of attendance \$51,800 USD Gross: \$53,300 USD Net: \$51,700 GBP Net: £35,655 (using exchange rate of 1.45)			
GBP Net Loan: £35,655	Disbursement 1: £11,885	Disbursement 2: £11,885	Disbursement 3: £11,885
Total Tuition Fees: £17,700	Tuition Payment 1: £5,900	Tuition Payment 2: £5,900	Tuition Payment 3: £5,900
Balance after tuition is deducted (living expenses)	Payment 1: £5,985	Payment 2: £5,985	Payment 3: £5,985



Satisfactory Academic Progress

The University is required to establish a Satisfactory Academic Progress (SAP) Policy in accordance with U.S. Department of Education regulations. Student eligibility for U.S. Federal Loans is dependent on meeting SAP standards. Student progress is reviewed at the end of each payment period to ensure students are making adequate progress towards completing their degree programme. The University does not have the right to waive the SAP requirement for any student and it is separate from the academic requirements to remain on the course.

A student is making SAP when they are meeting both quantitative and qualitative standards. In addition, students must be enrolled at least part-time and studying outside the USA. The SAP policy can be viewed on the U.S. Loans webpage [here](#).

Withdrawals and Deferment

Withdrawals

Please inform the U.S. Federal loans administrator immediately if you are thinking about requesting a temporary withdrawal or withdrawing permanently from the University. A temporary withdrawal must meet the requirements of the U.S. Department of Education to remain eligible for Federal loans. Further details regarding the conditions of a withdrawal and how it may affect your loan can be found on the U.S. Loans webpage [here](#).

Students who have withdrawn from their programme, failed to return from a temporary withdrawal within 180 days or who have taken an unapproved temporary withdrawal may be required to return part or all of their Federal loan to the U.S. Department of Education. Please read the [Return to Title IV Policy](#) for further information and contact the U.S. Federal loans administrator immediately if you are considering a temporary or permanent withdrawal.

Procedures for officially withdrawing from School

- Please contact your School for further information and to begin the withdrawal process. Information regarding withdrawals can be found within the [General Regulations](#).
- To determine your tuition fee liability when withdrawing, please view the Student Finance Framework 2021-22 [here](#).
- Registration and (student status) normally cease at midnight on the date of withdrawal.
- The withdrawal date is the date a student's grace period begins for loan repayments. Further information about grace periods and repayment options can be found [here](#).

Deferment

Students are eligible to defer repayment of current or previous federal loans whilst they are enrolled on at least a half-time basis.



The University is required by the US Department of Education to provide bimonthly student enrolment reports to the National Student Loan Data System (NSLDS). NSLDS makes this information available to the U.S. Department of Education, lenders, loan servicers and guarantee agencies.

If you are in receipt of federal loans for a degree programme at Queen's, you will be automatically included in this report until you complete your programme. If you are not receiving federal loans at Queen's, but would like to defer the repayment of loans borrowed at a previous school, please email the U.S. Federal Loans Administrator at usloans@qub.ac.uk and we will report your enrolment at Queen's.

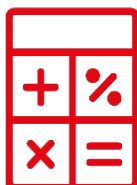
Postgraduate students: The submission of a thesis/dissertation is regarded as the last day in school - this ensures that there is a fair repayment deferral period after study for all students.

Bank Accounts

Students must open a UK bank account to receive U.S. Federal loan payments. There are a number of local banks including [Ulster bank](#), [Santander](#) and [Danske](#) bank. You will need to make an appointment with your preferred bank who can advise you on the accounts available to you.

To open a bank account you will need the following documents:

- Identification e.g. passport and or biometric residence permit.
- Confirmation of student status-a letter can be obtained from the Student Guidance Centre to confirm your enrolment.
- Evidence of address in Belfast e.g. letter from Elm's Village.



Loan Repayment

There is a 6 month grace period after programme completion or when students have dropped below half-time enrolment. During the grace period the loan servicer will provide information on loan repayments options and if you return to study at least half-time you can defer payments again.

The following student loan websites and tools will keep you informed and on track to successful repayment:

- [Financial Awareness Counselling](#) is a very useful debt management tool which will help you to understand the loans you have borrowed and manage your finances.
- [The repayment estimator](#) is an easy-to-use tool that offers preliminary repayment information across all of the repayment plans. Its advantage over repayment plan-specific calculators is that it provides side-by-side results for all plans and information about the total cost of a loan over time.
- Student loan history can viewed on the [National Student Loan Data System](#). You can also find out who is servicing your loans and their contact details. *Private loans will not be listed on NSLDS.



- www.Mymoney.gov is a financial literacy website providing useful resources and tools including budget worksheets and planning checklists.

Undergraduate Students- Limit on Subsidised Loans

A new borrower on or after July 1, 2013 cannot receive subsidised loans for more than 150% of the published length of the borrower's educational program. The law also provides that a borrower who becomes ineligible for subsidised loans because of the 150% limit is ineligible for interest subsidy benefits on all subsidised loans first disbursed to that borrower on or after July 1, 2013.

If you change programme then the Direct Subsidised Loans that you received for the first programme will count towards the maximum period.

Further information on the maximum eligibility period to receive Subsidised loans can be found on the Federal Student Aid website [here](#).

Default Management

By keeping up to date with your loans and making informed financial decisions, you can effectively manage your loans and avoid default. The following steps will ensure you have a good start to managing your student loans:

- Understand what you owe by visiting NSLDS.ed.gov.
- Understand the financial obligations for each loan borrowed.
- Become more comfortable with financial literacy information by viewing the support videos available at studentloans.gov.
- Review the option of making payments while in School which can reduce the total cost.
- Understand the consequences of default at studentaid.ed.gov.
- Keep your UK and US contact details on Qsis up to date.

Tax Credits

Students may be able to claim tax credits for tuition fees paid. Queen's can complete a 1098-T Tuition Statement to report the amount of tuition you have paid during the tax year. The Student Finance office can complete and return to you copy B of the form by email however we are unable to complete copy A electronically. Copy A must be requested from the IRS and then returned by post. To request a 1098-T form please email usloans@qub.ac.uk and confirm the address and SNN you would like us to use in the form. Please ensure a password protected document is used for sending personal information.



Additional Sources of Financial Aid



U.S. Private Education Loans

Before applying for a private loan you should exhaust your federal loan eligibility. Please read all of the available information about Federal Direct Loans before making any borrowing decisions. Federal loans generally have better benefits and lower, fixed interest rates. You can compare federal loans with private loans on the Federal Student Aid website [here](#).

[Sallie Mae](#) is currently the only U.S. lender that offer private education loans outside of the U.S. as far as we are aware.

The application and loan disbursement process at Queen's can be found on the U.S. Loan webpage [here](#).

Veterans Benefits

Queen's University Belfast is approved to process Veterans Affairs Benefits. Programmes currently approved by the U.S. Department of Veterans Affairs can be viewed on the VA website [here](#) and we can seek approval for additional programmes if required. Programmes are approved for in-residence training only. The application process at Queen's can be viewed on our webpage [here](#).

For further information please see the [U.S. Department of Veterans Affairs website](#) and their FAQ page [here](#).

AmeriCorps

Queen's University Belfast can approve AmeriCorps National Service Awards to pay educational expenses. The Segal AmeriCorps Award can be earned by completing national service with AmeriCorps. To find out further information please see the [Segal AmeriCorps Education Award](#) information page.

Consumer Information

Consumer information required to be disclosed can be found on our website here. Upon request, students can receive a paper copy. The website is updated throughout the year, however please let us know if you are looking for specific material.



Financial Aid Resources

Apply for the FAFSA	https://studentaid.ed.gov/sa/fafsa
Complete Entrance Counselling	https://studentloans.gov/myDirectLoan/index.action
Cost of Attendance at Queen's	http://www.qub.ac.uk/graduate-school/funding/USLoans/CostofAttendanceandReceivingyourLoan/
Deferment and Forbearance	https://studentaid.ed.gov/sa/repay-loans/deferment-forbearance
Direct Subsidized Loans and Direct Unsubsidized Loans	https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized
Direct PLUS Loans	https://studentaid.ed.gov/sa/types/loans/plus
Direct PLUS Loan Application	https://studentaid.gov/app/launchPLUS.action?plusType=gradPlus
Federal Student Aid You Tube	https://www.youtube.com/user/FederalStudentAid
Interest Rates and Fees	https://studentaid.ed.gov/sa/types/loans/interest-rates
Repayment	https://studentaid.ed.gov/sa/repay-loans/understand
Sallie Mae	https://www.salliemae.com/student-loans/
Sign a Master Promissory Note (MPN)	https://studentloans.gov/myDirectLoan/index.action
US Loans at Queen's	http://www.qub.ac.uk/graduate-school/funding/USLoans/

Data Security

For information about ways we collect and use your personal data please refer to the University's Student Privacy Notice at <http://www.qub.ac.uk/privacynotice/Students>.

The PG awards team will process your personal data for the purposes of administrating and monitoring your loans and release such data to the U.S. Department of Education. For example: we are required to submit your enrolment information to the National Student Loan Data System (NSLDS) which will be accessible to lenders, guaranty agencies and schools.



GET IN TOUCH

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