

University of the Arts London
Financial Aid Information for US Students
2009/2010



YOU MUST READ THE FOLLOWING DOCUMENT CAREFULLY AS IT PERTAINS TO YOUR ABILITY TO FUND YOUR STUDIES.

- YOU NEED A STUDENT VISA TO ENTER THE UK IF YOU ARE STUDYING
- YOUR TUITION FEES ARE DUE IN FULL AT ENROLLMENT
- IF YOU ARE FULLY DEPENDENT ON LOANS TO FUND YOURSELF, YOU MUST HAVE YOUR LOANS GUARANTEED BEFORE YOU GET A VISA AND IN ORDER TO PAY YOUR FEES

Applying for a FFELP Federal Loan (Stafford, Parent PLUS, Grad PLUS)

1. Fill in a FAFSA (<http://www.fafsa.ed.gov>) **AFTER** you and your family have filed your taxes. The FAFSA will generate your Student Aid Report (SAR). You will need the school code when filling out the FAFSA. Please note that the school code field may require a "G" in substitution for the first "0".

Camberwell College of Arts	School Code 012333
Central Saint Martins College of Art and Design	School Code 012539
Chelsea College of Art and Design	School Code 034753
London College of Communication	School Code 034624
London College of Fashion	School Code 034733
Wimbledon College of Art	School Code 035003

2. After completing FAFSA, phone (1 800 433-3243) to request the original, 8-page SAR. ***ORIGINAL means no faxes, photocopies, scans, emails or print-outs off your computer***. The SAR will take 10-14 days to arrive and they will not mail it directly to the University.



PLEASE NOTE: The FAFSA website may inform you that your SAR has been sent electronically to the school...this means US schools only. Foreign schools are not automatically sent electronic SARs so you will need to submit the original SAR to us.

3. When you receive your SAR, check that it includes an EFC (estimated family contribution), located at the top-right of the front page, and details of any previous student loans. If that information is **missing** or if there are **any problems** detailed in the comments section, **you must contact FAFSA to make corrections and request a new SAR.**
4. Choose a lender and apply for your loan. **Filling in a FAFSA is NOT the same thing as applying for a loan.** Lenders are banks that participate in the student loan programme and you must select one so as to obtain a Master Promissory Note (MPN) from them. If you are unsure which lender to choose, you can contact your state's guaranty agency:

http://wdcrobcop01.ed.gov/Programs/EROD/org_list.cfm?category_ID=SGA or go via a company such as Sallie Mae (www.salliemae.com) or American Student Assistance (www.amsa.com) as they have a variety of banks you can choose to lend from.

5. Mail us the SAR and completed MPN to the address below.



Note: If you have applied through Sallie Mae or American Student Assistance, you can submit the MPN on-line to them directly, and thus you will not need to send us a copy.

Attn: Financial Aid
International Centre
University of the Arts London
65 Davies Street
London, UK
W1K 5DA

Phone: 011 44 207 514-8463 or 8413

Fax: 011 44 207 514-1860

6. Complete your Entrance Counselling which is a requirement of the US Department of Education. Visit Mapping Your Future's Online Student Loan Counselling (OSLC) via the link below. The counselling should take 20 minutes to complete: <http://www.mapping-your-future.org/> and then click on "Student Loan Counselling Interview" and select the counselling for the appropriate loan. **Counselling must be done for each federal loan where the student is the borrower.**



Additional Information About Your Loans

We must have your MPN and original SAR in order to certify you for federal loans. After your loan is certified, you will be emailed with information about the amount you can take and when it will be disbursed. It takes 2-3 weeks for loans to guarantee and both ourselves and the lender will keep you updated. Please note that while most of our courses are eligible for federal loans, our Access courses, Graduate/Postgraduate Certificate programmes, short courses and Study Abroad programmes are not. This also applies to Distance Learning courses and some research courses. If you are not sure if your course is eligible, please contact us.

Stafford Loans

Since Stafford loans are offered through the US government, there are set limits you can borrow based on your age and course grade level. The proportion of the loan that is subsidized (government pays the interest for you while you are in school) versus unsubsidized varies according to your EFC and/or previous borrowing levels.

<u>Dependent Undergraduates (under age 24)</u>	<u>Subsidized</u>	<u>Sub and Unsub Combined</u>
Foundation/Diploma (grade level 01)	\$3500	\$5500
1 st year BA or 1 st year Foundation degree (02)	\$4500	\$6500
2 nd / 3 rd year BA, 2 nd year Foundation degree or Graduate Diploma (03/ 04)	\$5500	\$7500
<u>Independent Undergraduates</u>	<u>Subsidized</u>	<u>Sub and Unsub Combined</u>
Foundation/Diploma (grade level 01)	\$3500	\$9500
1 st year BA or 1 st year Foundation degree (02)	\$4500	\$10,500
2 nd / 3 rd year BA, 2 nd year Foundation degree or Graduate Diploma (03/ 04)	\$5500	\$12,500
<u>Graduate Students</u>	<u>Subsidized</u>	<u>Sub and Unsub Combined</u>
(Grade level A-D, depending on year)	\$8500	\$20,500

Your federal loans will be disbursed in equal instalments at the start of each term. Generally, this means 3 equal instalments. **These disbursement arrangements are a requirement of the US Government's Deficit Reduction Act 2005 (HEA 428G(e)), which came into effect on 1st July 2006, and must be abided by. The University requires full tuition fees to be paid at enrolment. The multiple disbursements on the federal loans mean that the first combined instalments alone will not normally be sufficient for this purpose.**

Cheques arrive as co-payable to the student and the school and will be banked by us and credited to your tuition fees. Any surplus funds will be refunded to you for living expenses. Refunds take 1-2 weeks to be prepared.



Accommodation and Loans

While loans can be used towards housing expenses, upon arrival to the UK please note that your loan monies will not be available in time for you to pay deposits or rent for many of the properties since they are managed externally from the University and thus have strict payment policies. Students must arrange to make their housing payments independently of their loans and can refund themselves from the loan money when it becomes available.



PLUS Loans

Parent PLUS loans are federal loans taken out by a parent on behalf of a student and are available for students under age 24 who are studying at undergraduate level. If a parent is denied on their application for a Parent PLUS loan, the student is eligible to be considered "independent" for Stafford loan purposes. You will need to send us a copy of the PLUS denial letter in order to be certified at an "independent" level on the Stafford.

Graduate PLUS loans are available to graduate/professional students and are taken out by the student. Parent PLUS and Graduate PLUS loan applications are processed the same way as the Stafford loans. We require your SAR and an MPN from the lender. Graduate PLUS loan borrowers must also apply for the maximum Stafford loan available to them before being allowed a Grad PLUS. Please note that unlike the Stafford, the Graduate and Parent PLUS loans are subject to an adverse credit history check.



Private Loans

Due to the multiple disbursement policy on all federal loans, you may require funds in addition to (or instead of) a Stafford/Parent PLUS/Graduate PLUS loan.

Private loans are credit-based loans: you must have a credit-worthy co-signer to obtain these loans. You can borrow up to your estimated Cost of Attendance (see Appendix 1) minus any federal loans, grants or scholarships that you will be receiving. Private loans are not affected by multiple disbursements.

Due to current economic problems in the United States, the only private loan provider we are currently aware of is Sallie Mae, who offer the Signature private loan.

After selecting a lender, you must apply and submit the MPN directly to them. Once your loan has been approved, we will be contacted by the lender and will then certify your loan and inform you accordingly.



Withdrawal and the Return of Federal Loans

If you withdraw or fail to attend your course, you must inform us, your Registrar's Office and your lender/guaranty agency immediately. If you withdraw from your programme of study before, and up to, a point in time when 60% of your programme of study has passed, the University is required, in accordance with federal regulations, to return all 'unearned' loan funds to your guaranty agency or lender. This is also stipulated on your MPN.



Loan Deadlines/Entry Clearance

In order to secure a student visa, you must provide proof that you are able to pay for tuition and living expenses. Please refer to your offer letter for the minimum amount of living expenses the authorities will expect you to be able to demonstrate. Please refer to Appendix 1 for the estimated cost of living for financial aid purposes.

You must apply for your loans in a timely manner, should you be reliant on your financial aid to obtain entry clearance and pay your tuition fees. You must apply early enough so that the loans have time to be processed and guaranteed. **We cannot assist with any issues relating to the inability to pay tuition fees or acquire entry clearance due to a late loan application. The recommended FINAL deadline to apply for a loan is August 1st for courses starting in September and December 1st for courses starting in January.**

If you have questions, please contact us:

Melissa Chatton at m.chatton@arts.ac.uk (011 44) 207 514 8463

Helen Powell at h.powell@arts.ac.uk (011 44) 207 514 8413

Appendix 1 - Cost of Studying in London

When calculating financial need, lenders require a Cost of Attendance (COA). This is a set formula based on the estimated cost of living in London plus tuition fees. **Please note that tuition fees have NOT been included below, as fees vary per course.**

The amount of money you can borrow cannot exceed your Cost of Attendance minus any scholarships, grants or bursaries you will be receiving for the same study period.

Costs	10 months	12 months
Room	£6,500	£7,700
Board	£1,500	£1,800
Books/materials	£3,500	£4,000
Travel	£1,000	£1,200
Personal	£2,000	£2,400
Return Flight	£800	£800
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TOTAL COST OF LIVING	£15,300	£17,900

To determine your COST OF ATTENDANCE, you must add your COST OF LIVING (listed above) + your TUITION FEES (found on your offer letter).

** Please note these figures are set by the University and are based on current costs. We will update this formula on an annual basis. It is designed to be fair to all students no matter what subject matter or level of study and is therefore non-negotiable.

