Information for SFU Undergraduate Students Requesting U.S. Federal Direct Loan Funding

This is a general overview of the application steps and disbursement process for SFU Undergraduate Students requesting U.S. Federal Direct loan funding. Refer to our US Students page, Undergraduate FAQ page and/or https://studentaid.ed.gov/sa/ for additional details.

Please note that Pell Grants are not available to students attending foreign institutions. In addition, there are limits on the amount in subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit.

Undergraduate funding limits alone are insufficient to cover a student’s educational and living costs. Students typically must secure a U.S. Direct Parent PLUS loan and/or a private loan to address the remaining financial need. Students whose parent is willing - but unable - to secure a Parent PLUS loan may be eligible for additional unsubsidized loans. In this case, the student should contact SFU Financial Aid and Awards for more information.

Although loan proceeds may be disbursed on the first day of classes, the funds will be applied towards your outstanding balance first (tuition, fees, etc.). Students should also be aware that Athletic Scholarships are not disbursed until later in the term; and first-year, first-time borrowers will not receive any loan disbursements until 30 days after the first day of classes. Therefore, some students may not have sufficient funds available to them for books and living expenses at the beginning of the term – and need to budget accordingly.
Initiate the application process.

ALL APPLICANTS MUST SUBMIT THE FOLLOWING:
- SFU Application - Complete a “18-19 UGRD Direct Lend Application,” and save a copy to your computer for your records. Print, read, sign and date the document, then mail (or drop off) to Financial Aid and Awards. We require your original, signed application. Faxed, scanned or emailed documentation are not accepted.

IN ADDITION to the above, 1st time borrowers must also:
- Entrance Counselling - 1st time borrowers must complete Entrance Counselling at [www.studentloans.gov](http://www.studentloans.gov).

IN ADDITION to the above, males aged 28-25 must also:

IN ADDITION to the above:
- A parent of a dependent student may request PLUS funding. See page 4 for details.

Receive and review your aid offer.

Within 4-6 weeks of all the required information being completed/submitted (without ANY missing information), Financial Aid and Awards will complete your initial assessment. You will be notified in detail via email to your SFU email account (default). *If you have not yet set up an SFU email account, we will use your alternate email.*

Accept the amounts you want to borrow.

ALL STUDENTS REQUESTING FUNDING MUST:
- SFU Statement of Borrower Loan Confirmation – Complete a “UGRD 18-19 Statement of Borrower Loan Confirmation”, and save a copy to your computer for your records. Print, read, sign and date the document, then mail (or drop off) to Financial Aid and Awards. We require your original, signed statement. Faxed, scanned or emailed documentation are not accepted.
  
  You have the right to accept or decline all or part of the amounts being offered.

  On receipt of your completed Statement of Borrower Loan Confirmation, SFU Financial Aid and Awards will produce an official Award Letter notifying you of your award and the anticipated disbursement dates. The letter will be sent to your SFU email account (default). *If you have not yet set up an SFU email account, we will use your alternate email.*

  The Award Letter can be included to satisfy requirements for ‘proof of funds available or means of support’ for your Study Permit/Visa application.
Disbursement of funds. What you need to know.

- **Loan funds are NOT disbursed prior to the first day of classes.** Check your award letter for the anticipated disbursement dates.

- **FIRST-YEAR, FIRST-TIME BORROWERS:** The first disbursement is delayed by 30 days after the start of classes to first-year, first-time borrowers. This applies to subsidized and unsubsidized disbursements but not to parent PLUS or private loan disbursements (if applicable). Check your award letter for the anticipated disbursement dates.

- **Loan funds are NOT disbursed in a lump-sum payment.** A one-term loan will be divided into two equal disbursements. A two-term loan will be divided equally into two disbursements. A three-term loan will be divided equally into three disbursements.

- **Loan funds are NOT disbursed unless you meet all the eligibility requirements.**

- **Loan funds are converted to Canadian dollars, then disbursed by SFU directly into your SFU student account and applied to any outstanding fees first.** If applicable, a refund (in Canadian dollars) will be forwarded to you via direct deposit (recommended) or a cheque will be issued for you to pick-up.

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**OTHER FUNDING OPTIONS**

[https://www.sfu.ca/students/financialaid/undergrad.html](https://www.sfu.ca/students/financialaid/undergrad.html)

Canadian and International students can apply each term for a variety of needs-based or merit-based programs. In addition, the Undergraduate Open Scholarship may be granted automatically.

- The **Work-Study** program is an excellent opportunity to earn a supplemental income while gaining valuable experience connecting with various members of the SFU community.

- A **Bursary** is non-repayable, supplemental funding awarded on the basis of an assessed financial need.

- **Scholarship** funding is awarded on a competitive basis to acknowledge outstanding academic achievement.

- **Awards** acknowledge distinguished intellectual, cultural, social or athletic contributions/achievements to University life and/or the community. Successful applicants will be notified of their award approximately the seventh week of classes.

- The **SFU Service Awards** recognize outstanding unpaid service to the University community and/or the community at large, leadership and volunteer work.

- The **Undergraduate Open Scholarship** recognizes and supports continuing undergraduate students who are highly qualified academically and awards scholarships to students on a term by term basis.

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**AUTHORIZING 3rd PARTY ACCESS**

An Information Release/Privacy Indicator is a service within the Student Center in the SFU Student Information System that allows you to regulate access to your personal information.

If you wish to authorize someone (such as a parent) to access your Financial Aid (or other) information, please see detailed instructions [here](https://www.sfu.ca/students/financialaid/undergrad.html). Ensure you use code F05 for Financial Aid.
2018-2019 U.S. Federal Direct Loan Program: PARENT PLUS LOANS

Information for a Parent Requesting U.S. Federal Direct PLUS Loan Funding

This is a general overview of the application steps and disbursement process for the parent of a SFU dependent undergraduate student requesting U.S. Federal Direct loan PLUS funding. For full eligibility requirements and program details, refer to https://studentaid.ed.gov/sa/types/loans/plus.

It is helpful to be aware of the following before completing your PLUS Application:

(i) The PLUS application generates a credit check.
   ▪ Your credit check must be approved to be eligible for PLUS funding.
   ▪ If your credit check is not approved, go to the following web page for information on how to qualify: https://studentaid.ed.gov/sa/types/loans/plus#adverse-credit
   ▪ If you are unable to obtain a parent PLUS loan, the student may be eligible for additional unsubsidized loans. In this case, the student should contact SFU Financial Aid and Awards for more information.

(ii) If a PLUS loan disbursement generates a refund, who will receive the cheque? During the PLUS online application, you will be asked a question about to whom the refund should be credited. [Note: Any refund will be issued in Canadian dollars.]
   ▪ If you answer that the student should receive the refund, the funds will be issued to the student by SFU Student Accounts.
   ▪ If you answer that you should receive the credit, the refund will go to you, the parent borrower. All refunds to the parent borrower will be mailed home to the address on the PLUS loan application. In this case, be advised of the following:
     - You should use an actual address as courier companies do not deliver to a P.O. Box.
     - The student will be emailed additional documentation to complete & submit to SFU Financial Aid and Awards.

[1] Initiate the application process:

- Student initiates application process as noted on Page 2.
- Plus Application – Parent to submit a PLUS Application at www.studentloans.gov.
- Plus MPN - Parent to submit a PLUS Master Promissory Note at www.studentloans.gov.
- Parent to notify SFU Financial Aid and Awards via email to usloans@sfu.ca that he/she has applied for U.S. Federal Direct loan PLUS funding. Please include your dependent student’s full name and student number [if known] in your email.
**[2] Receive and review your aid offer:**

Financial Aid and Awards will email the parent the amounts he/she is eligible to borrow. The email will be sent to the email address indicated on the PLUS application. Attached to the email will be a "18-19 Parent PLUS Statement of Borrower Loan Confirmation," which you must complete if you want to borrow U.S. Federal Direct loan PLUS fund.

**[3] Accept the amount you want to borrow:**

**ALL PARENTS REQUESTING FUNDING MUST:**

- **SFU Parent PLUS Statement of Borrower Loan Confirmation** – Complete a "18-19 Parent PLUS Statement of Borrower Loan Confirmation", and save a copy to your computer for your records. **Print, read, sign and date the document, then mail (or drop off) to Financial Aid and Awards. We require your original, signed statement. Faxed, scanned or emailed documentation are not accepted.**

  - You have the right to [accept or decline](#) all or part of the amounts being offered.
  - On receipt of your completed Statement of Borrower Loan Confirmation, SFU Financial Aid and Awards will book the loan in the U.S. system. You will be contacted by your servicer at that time with confirmation.

**[4] Disbursement of funds. What you need to know:**

- Loan funds are NOT disbursed prior to the first day of classes.
- Loan funds are NOT disbursed in a lump-sum payment. A one-term loan will be divided into two equal disbursements. A two-term loan will be divided equally into two disbursements. A three-term loan will be divided equally into three disbursements.
- Loan funds are NOT disbursed unless the student meets all the [eligibility requirements](#).
- Loan funds are converted to Canadian dollars, then disbursed by SFU directly into the student’s SFU student account and applied to any outstanding fees first. If applicable, a refund (in Canadian dollars) will be forwarded to the student or to you, the parent borrower (whichever you requested in your PLUS application).