

The following steps must be taken to complete the processing of your financial aid:

- _____ 1. Accept your “**Official Offer of Award**” by signing and returning your award letter to the Financial Aid Office or accept your aid on line, by logging into my.lssu.edu. Click on Anchor Access, then the Financial Aid Tab. If you are new to LSSU, the Admissions Office provided you with your login and password in your admission letter. Contact the Admissions Office if you need assistance with your login and password.
- _____ 2. Further check your Anchor Access account at my.lssu.edu, to see if all of your aid requirements have been met. Go to the Financial Aid tab, select Financial Aid; Requirements; Documents Needed to Receive Aid.
- _____ 3. Determine your loan amounts needed. Use the Expense Planner on the reverse side to calculate the amount you need, or use the Loan Calculator at <http://www.lssu.edu/finaid/calculator.php>.
- _____ 4. If this is your first federal student loan, you must complete a mandatory Entrance Counseling Session before the loan can be applied to your LSSU bill. Complete the Entrance Interview on-line at www.studentloans.gov. Submit the results to LSSU electronically after you pass the counseling quiz included in this session. You will need your PIN. If you do not know your PIN, you can request a duplicate PIN at this site.
- _____ 5. Promissory notes are valid for 10 years and only need to be completed for the first loan. If this is your first subsidized or unsubsidized student loan, sign a promissory note at www.studentloans.gov. Your PIN is required. For a Parent PLUS loan promissory note, a separate PIN for the parent borrower is required, and parents must log into the website using their own information, not the student's.
- _____ 6. If you are also accepting a Federal Perkins Loan you can complete your requirements at <http://www.lssu.edu/busoff/forms.php>; Student Forms; Perkins Loan, and complete all four steps listed. If you have accepted a Federal Nursing Loan, you will receive Promissory Notes that must be completed and returned before your loan can disburse.
- _____ 7. Loan funds are applied directly to your LSSU bill and are typically divided equally between the semesters (1/2 for fall and 1/2 for spring). Check your bill on Anchor Access under the Student Tab, Student Billing Information, to verify that your loan is listed as a source of aid.
- _____ 8. If you have accepted Federal Work Study employment, you must attend the student employee meeting held by Human Resources Dept in late August. Work study earnings are paid by paycheck to the student, and are NOT applied directly to your tuition bill. An employment application must be completed and returned to Human Resources. Assignments are made by the Human Resources Office in late summer. Go to <http://www.lssu.edu/hr/forms/StudentEmploymentApplication.pdf>. Work study assignments are made on a first come, first served basis, with preference given to returning students. Due to limited number of positions on campus, this is a not a guarantee of work assignment.
- _____ 9. If you are using an alternative loan for payment of student charges, funds will not be credited until received by the lender. Please complete your loan with the lender of your choice within the maximum amount shown on your award letter. A list of alternative loan web sites that prior LSSU students have used is on our web site at www.lssu.edu/finaid/alternativeloans.

Questions? Call our office at 906-635-2678 or email us at finaid@lssu.edu

Your Lake Superior State University Expense Planner

You can determine how much loan is needed by using the following formula:

1. Enter your estimated expenses.

Tuition		\$	_____
Room & Board	+	\$	_____
Misc. (your other expenses, such as textbooks*)	+	\$	_____
TOTAL EXPENSES	=	\$	_____

*Average textbook costs are \$500 per semester

2. Enter your gift aid. Use aid estimates provided on your award letter.

Scholarships		\$	_____
Grants	+	\$	_____
Private scholarships	+	\$	_____
TOTAL GIFT AID	=	\$	_____

3. Subtract gift aid from estimated expenses to arrive at your remaining costs.

Remaining costs		\$	_____
Cash payments you plan to make	-	\$	_____
Balance needed	=	\$	_____

4. If you need to consider borrowing money to cover your balance needed, there are several loan options available. (The loans are listed in order of interest rate (lowest to highest) and are only available to you if offered to you on your award letter.)

Balance needed from step #3		\$	_____
Federal Perkins Loan	-	\$	_____
Federal Direct Subsidized Student Loan	-	\$	_____
Federal Direct Unsubsidized Student Loan	-	\$	_____

5. If your "balance needed" is greater than the loan amounts available to you, you may wish to consider these other loan programs:

Federal Direct PLUS*			
Parent Loan	-	\$	_____
Alternative loan**	-	\$	_____

* **IMPORTANT:** If you (the parent) have access to the internet, we recommend that you apply for the PLUS loan on-line at www.studentloans.gov. Sign in under your own name and SSN, not your student's. Use your own PIN. If you do not have a PIN, you may request one at this site. Upon sign-in, select Request a PLUS Loan from the available options and follow the instructions. A credit check will be performed. A Master Promissory Note can be completed at this site as well, if you have not already completed one for this student. To find more information on the PLUS Loan program, select Direct Loan Overview under the Learn More section. To apply using a paper application go to <http://www.lssu.edu/finaid/pdfs/2011-12NewPLUSApplication.pdf>. **DO NOT** complete the on-line application AND a paper application. **Choose only one.**

Reminder: All students may be eligible for Federal aid. Federal loans with fixed interest rates of 6.8% or less are available to students and families at all income levels. LSSU recommends that students borrow their maximum eligibility in Federal loans **before** applying for alternative loans because Federal loans generally have better terms, conditions and borrower benefits than alternative loans. The maximum annual limit for Federal loans is: \$5500 Freshman, \$6500 Sophomore, \$7500 Junior/Senior for dependent students. Independent students may be eligible for an additional \$4000 or \$5000. You must file a FAFSA at www.fafsa.gov to apply for federal financial aid, including federal loans, and meet Satisfactory Academic Progress standards.

**To review alternative loan lenders, go to www.lssu.edu/finaid/alternativeloans. If you borrow from an alternative loan program, you will most likely need a co-signer. Please allow 4-6 weeks for processing.