

The following steps must be taken to complete the processing of your student 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.
- _____ 2. 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 your need or the Loan Calculator at <http://www.lssu.edu/finaid/calculator.php>.
- _____ 4. If this is your first student loan, you must complete a mandatory Entrance Interview before your loan funds can be disbursed to your student account. This is a federal regulation! You can complete the Entrance Interview on-line at www.studentloans.gov and submit the results to LSSU electronically after you pass the interview test.
- _____ 5. Sign your electronic “**Master Promissory Note**” for direct loans online at www.studentloans.gov . Your federal PIN is required. If you do not know your PIN, you can request a duplicate PIN from this site. For Parent PLUS loans, a separate PIN for the parent borrower is required. A promissory note is valid for ten years and only needs to be completed for the first loan.
- _____ 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 credited to your student account on the scheduled disbursement dates (typically, loans are divided equally [one half for fall semester; one half for spring semester] less fees). Check your student account on Anchor Access to verify that your loan requirements have been met and your aid is authorized.
- _____ 8. If you have accepted new student employment, make sure you know where you will be assigned and that you attend the student initiation meeting. Work study earnings are paid by paycheck and not available for direct payment on your account. Work study assignments will be made by the Human Resource Office. Please complete the student employment application found at <http://www.lssu.edu/hr/forms/StudentEmploymentApplication.pdf> and return. Work study assignments are made on a first come, first serve basis with preference given to returning students. Due to the limited number of positions on campus, this is not a guarantee of a work assignment. Funds earned by working on campus can not be used for payment of current semester charges.
- _____ 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		\$	_____
Less cash payments	-	\$	_____
Balance needed	=	\$	_____

4. If you need to consider borrowing money to cover your remaining balance, 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.

Remaining balance		\$	_____
Federal Perkins Loan	-	\$	_____
Federal Direct Subsidized Student Loan	-	\$	_____
Federal Direct Unsubsidized Student Loan	-	\$	_____

5. If your costs exceed the loan amounts available to you, you may wish to consider these other loan programs:

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

If your parent is taking out a Parent PLUS Loan go to <http://www.lssu.edu/finaid/ParentPLUSLoan.php> for Parent PLUS information and application. Once the application is sent to LSSU, complete the Master Promissory Note.

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 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.