Good Reasons to Utilize Student Loans

Begins the development of a positive credit record for students.

Student loan debt is considered “good debt” (versus credit card debt).

Encourages accountability for the college experience.

Develops responsibility and budgeting for recent graduates.

Some undergraduate loans can be deferred (no payments needed) while pursuing a graduate degree.

Tips on Smart Student Loan Borrowing

Get to know your student loans (terms and conditions, repayment period, etc.).

Borrow only what you really need.

Put aside summer or school year earnings to possibly reduce loan amounts in future years.

Use a loan calculator to estimate your repayment options (try studentloans.gov or finaid.org).

Keep track of federal student loans through the National Student Loan Data System at www.nslds.ed.gov.

Helpful Links

- Student Loan Calculator direct.ed.gov/calc.html
- Federal Direct Loan information studentaid.ed.gov
- Direct Loan History National Student Loan Data System nslds.ed.gov
- Tips for Budgeting and Saving youcandealwithit.com and mint.com

Questions? Contact Us!

You are welcome to contact your financial aid counselor to set up an appointment to review student loan information or any other questions regarding financial aid at Gettysburg.

Gettysburg provides a competitive need-based financial aid and scholarship program, which continues a long-standing tradition, to place the College within reach of students and families. Gettysburg College Grants and Scholarships, which do not need to be repaid, are the foundation of our financial aid program.

We view financing a Gettysburg education as a partnership between the College and the family, including the student. Student loans are one of the ways in which students can invest in their educational costs. At Gettysburg, the average federal student loan debt upon graduation for the Class of 2012 was $21,175, an amount manageable for college graduates.*

Tips on Smart Student Loan Borrowing

- Good Reasons to Utilize Student Loans
- Helpful Links
- Questions? Contact Us!
### Student Loan Glossary

#### Direct Subsidized (Stafford) Loan
This federally-sponsored student loan is available, based upon financial need, to undergraduate students. Repayment begins six months after graduation. The U.S. Department of Education pays the interest while you're in school at least half-time and during a period of deferment (i.e. enrollment in graduate study).

#### Direct Unsubsidized (Stafford) Loan
This federally-sponsored student loan is available to all undergraduate and graduate students. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.

#### Subsidized vs. Unsubsidized Federal Direct Loans
For a Subsidized Federal Direct loan, the U.S. Department of Education pays the interest while you're in school at least half-time and during a period of deferment (i.e. enrollment in graduate study). For an unsubsidized loan, interest accrues from the date of disbursement and throughout the life of the loan.

#### Federal Perkins Loan
This federally-sponsored student loan is awarded to the students with the greatest financial need. Interest is subsidized by the government while the student is enrolled in college and repayment begins nine months after graduation.

#### Federal PLUS Loan
This federally-sponsored unsubsidized loan can be used by parents to cover college expenses. A FAFSA must be filed in order to receive a PLUS loan. To apply, parents complete the PLUS application process (with credit check) at studentloans.gov as well as Gettysburg's PLUS Loan Request Form. Repayment typically begins once the loan is fully disbursed (typically February) but parents can request to defer payments with the loan servicer.

#### Free Application for Federal Student Aid (FAFSA)
This application is used to apply for federal student aid, such as federal grants, loans, and work-study as well as Gettysburg institutional funds. Visit fafsa.ed.gov to apply.

#### Gettysburg College Loan
This institutionally-sponsored loan program is part of the Financial Aid process. Gettysburg College Loans are awarded to eligible students based upon financial need. Billing is handled by Campus Partners, a private loan servicing agent acting on behalf of Gettysburg College. Students may access their loan information, update their contact information, and make payments online by logging onto the Campus Partners website at: mycampusloan.com.

#### Grace Period
This is a set period of time before you must begin repayment on a loan. The grace period gives you time to get financially settled and to select your repayment plan. It is important to check with your loan servicer or lender as grace period durations and interest charges can vary.

#### Disbursement
Formal transfer and payment of loan funds from the Department of Education or lender to the borrower, typically occurring during the first two weeks of each semester.

#### Loan Servicer
When you borrow a Federal Direct Subsidized, Unsubsidized or PLUS Loan, your loan will be assigned to one of the Department of Education's approved loan servicers. Loan servicers collect payments, respond to customer service inquiries, and perform other administrative tasks associated with maintaining the loan. Login to nslds.ed.gov to find contact information for loan servicers.

#### National Student Loan Data System (NSLDS)
This federally-sponsored website has information about your federal grants and student loans, including contact information for the loan servicer or lender as well as loan amounts, through the NSLDS at nslds.ed.gov. You will need your Federal Student Aid PIN to access your information. Apply for or request a duplicate PIN at pin.ed.gov.

#### Alternative Education Loan (Private Loans)
These privately sponsored loans are available through various lending institutions which are not guaranteed by the federal government. Some families choose to utilize alternative educational loans after all other resources have been exhausted. Interest rates, fees, repayment periods, etc. can vary by lender and loan program.

Gettysburg College processes alternative education loans from any lender.

### Student Loan Fact vs. Fiction

**Fact**

Gettysburg students in the class of 2012 graduated with about $21,175 in Federal Student Loan Debt, well below the national average.

**Fiction**

All college students are graduating with six-figure student loan debt.

Most Gettysburg students graduate with reasonable student debt amounts which do not impact their post-graduate plans.

**Fiction**

Students aren't in control of their borrowing.

### Direct Loan Eligibility by Grade Level

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Base Direct Loan Amount</th>
<th>Additional Direct Unsubsidized Loan Amount*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-year</td>
<td>$3,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Junior or Senior</td>
<td>$5,500</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

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