



# ST VLADIMIR'S ORTHODOX THEOLOGICAL SEMINARY

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## Direct Loan Application Instructions

St Vladimir's Seminary participates in the William D. Ford Direct Loan Program. Through this program, students who are enrolled on at least a half-time basis are eligible to apply for Federal Direct Unsubsidized Loans to help cover both the billed expenses (i.e. tuition and fees, room and board, and rent paid to the seminary) and non-billed expenses (living expenses) associated with pursuing a degree at the seminary.

The amount of money a student is eligible to borrow is determined by his or her Cost of Attendance. Cost of Attendance is the difference between the student's estimated expenses and the grants he or she is expected to receive. The standard estimated costs used in this calculation are published in the Academic Catalog and on the seminary website. They vary based on students' degree program, housing situation, and number of dependents. Adjustments to the estimated expenses for individual students, for items such as dependent care costs or unusual out-of-pocket medical or dental expenses, are permissible. The yearly limit for Federal Direct Unsubsidized Loans set by the U.S. government is \$20,500.

In order to apply for and receive funds through the William W. Ford Federal Direct Loan Program, students must complete the following items on <https://studentaid.gov/>:

- The **FAFSA** (Free Application for Federal Student Aid) for the applicable academic year
  - St Vladimir's Seminary's Title IV school code for the FAFSA is **G02833**.
- A **Master Promissory Note (MPN)** for a **Direct Unsubsidized Loan**
  - This can be found on [studentaid.gov](https://studentaid.gov) under *Grants and Loans* → *Get a Loan*.
  - The MPN is a legal document that obligates borrowers to repay their loans and any accrued interest and fees to the U.S. Department of Education.
- **Loan Entrance Counseling**
  - This can be found on [studentaid.gov](https://studentaid.gov) under *Grants and Loans* → *Get a Loan*.
  - This must be completed the first time a student takes a loan in connection with St Vladimir's Seminary, even if he or she has already completed entrance counseling for a loan through a different school.
- An Annual Student Loan Acknowledgement (recommended, not required)
  - This can be found on [studentaid.gov](https://studentaid.gov) under *Grants and Loans* → *Get a Loan*.

After completing the items above, students work with the Student Affairs Administrator and the Office of Finances to document their Cost of Attendance, determine their loan eligibility, and finalize the amount of their loan.

*Important note: First-time students at St Vladimir's Seminary will not receive their first loan disbursement until 30 days of matriculation after the first day of classes.*