

WISCONSIN LUTHERAN COLLEGE

Loan Information for Graduate Students • 2023-2024

Although loans should not be your first option to pay for school, many students may need to borrow to pay a portion of their education costs.

- Go to wlc.edu/graduate-studies-loan-options/ for more detailed information on loan options.
- Consider federal loans first. They often provide better benefits.
- More information on federal loans can also be found at studentaid.gov/understand-aid/types/loans.

REQUEST YOUR LOANS FOR 2023-2024 (The Graduate Academic Year includes three terms: Fall, Spring, and Summer.)

STEP 1: Determine the amount of Direct Loan you need to borrow for the ENTIRE 2023-2024 academic year or for ALL the terms you are enrolled in. The amount can be no more than the total loan amount listed on your financial aid offer.

Important Note: Per Federal guidelines, whatever amount you request will be disbursed in equal amounts over the terms you are enrolled. Plan accordingly.

Your FAFSA and Cost of Attendance determine the amount of Direct Unsubsidized Loan that you can borrow. Your Direct Loan eligibility is listed on your financial aid offer. You can borrow the entire amount listed, a portion of it, or none at all.

STEP 2: You will choose the amount that you plan to borrow when you accept your offer.

- Sign in at account.wlc.edu (*Warrior ID and password required*).
- Click on the **myFinancialAid (Net Partner)** portal.
- Under the **Menu** tab go to **Accept Award** to review/accept your offer.

Important Note: First-time Direct Loan borrowers also need to complete Entrance Counseling and sign a Master Promissory Note (MPN) at studentaid.gov.

Loans for graduate students will be disbursed during the second week after a student begins coursework each term. Loan funds are applied directly to the student bill. Credit balances will be available within one week of the disbursement date and can be requested from the WLC Business Office at 414.443.8855.

Important Note: You must complete the above process in order for WLC to originate your Federal Loan and disburse the loan to your tuition bill. Completing the FAFSA alone does NOT fulfill this process. The FAFSA determines your Federal Loan eligibility. The above process notifies WLC how much of your Federal loan eligibility you would like to borrow.

IMPORTANT INFORMATION ABOUT YOUR FEDERAL DIRECT LOANS

Direct Unsubsidized Loan: Interest accrues and can be paid periodically while in school or capitalized (added to the principal of your loan to repay later).

- 2023-2024 interest rate: 7.05%
- Graduate student maximum annual Direct Unsubsidized Loan limit: \$20,500
- No income or credit history required
- Fixed interest rates
- Interest may be tax-deductible
- Standard 10-year repayment
- 1.057% net fee deducted from disbursement
- Other repayment options available

Please contact Dave Leverage with questions at 414.443.8956 or email david.leverage@wlc.edu.