

Financial Aid for students at Dragon Rises College of Oriental Medicine

Starting point: www.fafsa.ed.gov

School Code: **G38883**

Most students who need help paying for college get Federal Direct Stafford Loans, which are available to all students who qualify, and are not based on your credit rating. Currently, the interest rate is 6.8%. Stafford loans are designed to allow you time to get started in your field before starting to repay, so they have a six-month grace period after graduation.

Stafford Unsubsidized loans for graduate students accrue interest while you are in school, and you may choose to pay it monthly, or to have it capitalized (rolled into the loan, which grows by the amount of interest that you accumulate).

There is an additional, credit-based loan called Graduate PLUS, which you may apply for if you need more money. You qualify on the basis of your credit (or have a co-signer), and the interest rate is 7.9%. This loan comes via the Direct Loan program, with the 6-month grace period.

All students begin the loan application process by filling out their FAFSA on line at the web address provided above. You will also need our school code listed above.

These loans are re-written every two semesters (our Academic Year), and the disbursements come once per semester, **every semester**, during the first week of class.

Academic Year 1	Semesters 1 & 2
Academic Year 2	Semesters 3 & 4
Academic Year 3	Semesters 5 & 6
Academic Year 4	Semesters 7 & 8
Academic Year 5	Semesters 9 & 10

You may borrow as much or as little of the total loans available to you as you need.

How much should you borrow? To cover school costs the first two semesters, you will need \$9900 for tuition, \$480 for fees, and around \$1000 for books. Total: about \$11,400. You may need additional funds for living expenses. Student loans are meant to be flexible – to provide a supplement to your savings or income, or to cover your bills while in school. Every semester, including summer, is covered.

Graduate level loans:

If you have 90 or more college credits when you enter Dragon Rises College (more than 3 years of college), you will qualify on the graduate level:

Unsubsidized up to \$20,500

Grad PLUS up to \$ 4044

Total available, \$24,544

Undergraduate level loans:

If you have 60-90 college credits (2-3 years of college), you will be limited to the senior undergraduate funding for the first one or two semesters (first academic year). There are two types of loans, Subsidized and Unsubsidized:

Subsidized up to \$5500

Unsubsidized up to \$7000

Total available, \$12,500

Subsidized loans do not accrue interest while you are in school. These loans are need-based, according to a number calculated from your FAFSA. That number, your EFC (Expected Family Contribution), is compared with the Cost of Education (COE) at our college. The COE changes each year, and includes living costs as well as tuition, fees, and books. If you qualify for subsidized loans, those are written first, and any remaining money you decide to borrow comes from unsubsidized loans. The PLUS loan is not available while you qualify on the undergraduate level.

Other options. If you have been receiving FL Bright Futures, you will be able to continue it for a few more semesters. Veterans may use their educational benefits at Dragon Rises College. Students may use a Florida Pre-paid Account here as well.

So, talk to me about your situation, fill out the FAFSA, and let's get your career in Acupuncture started at Dragon Rises College!

Kate Ellison, Financial Aid Administrator 352-372-2833, ext. 24

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