

# *Financial Aid for students at Dragon Rises College of Oriental Medicine*

Starting point: [www.fafsa.ed.gov](http://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. There are two types, Subsidized and Unsubsidized. 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.

Subsidized loans do not accrue interest while you are in school, because the government pays it. 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. It is \$24,510 for the current academic year (two semesters). If your EFC is significantly lower than the COE, you will qualify for the Subsidized, need-based loans. Your EFC is printed near the top right of your FAFSA.

Unsubsidized loans accrue interest the whole time, 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). If your EFC is near or more than the COE, you may still borrow unsubsidized loans up to the Stafford limit. In this sense, no one who fills out the FAFSA (correctly and completely) will be turned away.

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.

These loans are approved for two semesters at a time (our Academic Year), and the disbursements come once per semester, during the first week of

class. You may borrow as much or as little of the total available as you need. If you qualify for subsidized loans, those are done first, and any remaining money you decide to borrow comes from unsubsidized, then PLUS loans.

If you have 60-90 college credits (2-3 years of college), you will be limited to senior undergraduate funding for the first one or two semesters:

Subsidized up to \$5500

Unsubsidized up to \$7000

**Total available, \$12,500**

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:

Subsidized up to \$ 8,500

Unsubsidized up to \$12,000

**Stafford Total, \$20,500**

Grad PLUS up to \$ 4010

**Total available, \$24,510**

How much should you borrow? To cover school costs the first two semesters, you will need \$9800 for tuition, \$520 for fees, and around \$1000 for books. Total: about \$11,300. 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.

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.

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

Dragon Rises College of Oriental Medicine, 1000 NE 16th Ave., Building F, Gainesville, FL 32601