

# Loan Programs

## United States Citizens or Permanent Residents

### US FEDERAL STUDENT LOANS

St. George's University participates in the William D. Ford Federal Direct Loan Program. These loans are available to students in the School of Medicine who are or have been enrolled in the Basic Sciences portion of their program in Grenada. (Students in the SGU/NU Program are not eligible for the Federal Direct Loan Program.)

The William D. Ford Federal Direct Loan Program consists of the Federal Direct Unsubsidized Loan and Federal Direct Graduate PLUS Loan. The maximum loan amount for which a student is eligible may not exceed the cost of attendance (as defined by St. George's University) minus any other assistance received for the academic period in which the student is enrolled. Eligible students can borrow up to \$20,500 per academic year from the Federal Direct Unsubsidized loan, not to exceed an overall aggregate amount borrowed of \$138,500. The Federal Direct Graduate PLUS loan program is used to bridge the gap between the Unsubsidized Loans and the remaining cost of attendance. Students must have a satisfactory credit history in order to qualify for a Federal Direct Graduate PLUS loan. The Direct PLUS loan does not have an aggregate limit.

The interest is currently set at an annual fixed rate of 6.54% for Direct Unsubsidized Stafford loans and 7.54% for Direct Graduate PLUS loans. Students may choose to pay the interest while attending school; if allowed to accrue it will be capitalized (added to the principal balance) at the beginning of the repayment period. The student will be required to pay a 1.057% origination fee on Unsubsidized loans and a 4.228% origination fee on Direct PLUS loans. These origination fees are as of October 2021 and are subject to change every October. These fees will be subtracted from the amount borrowed, and will be reflected in the disbursements issued to the student's account.

Loans are typically processed for an academic year and are disbursed in two installments. Disbursements typically occur 10 days before the start of an academic term. For example, if a student requests a \$20,500 Federal Direct Unsubsidized Loan, the Department of Education will release half the requested amount, minus any applicable fees for the first term of the academic year and release the second half of the approved amount (minus fees) 10 days before the start of the second term.

Under the Direct Unsubsidized and Graduate PLUS loan programs, the student is responsible for all accruing interest and may choose to repay the interest while in school or defer it until repayment begins. Upon graduation, a grace period is applied automatically to your Federal Direct loans. The grace period is a six-month period of time during which no payments are required, although interest will continue to accrue on these loans. If a student ceases to be enrolled at least half time (withdraws or takes a leave of absence), the six-month grace period would apply in most circumstances.

Students can apply for US federal loans by completing the Free Application for Federal Student Assistance (FAFSA) at [fafsa.gov](https://fafsa.gov). When completing the FAFSA, be sure to use the appropriate school code. The SGU School of Medicine federal school code is G22333. Students will also need to complete online Entrance Counseling and Master Promissory Notes in order to complete the application process.

To receive Direct Loans, recipients must be either citizens or permanent residents of the United States, be enrolled in the School of Medicine at least half-time, maintain satisfactory academic progress, and not be in default on any prior US government guaranteed loan. These guidelines are subject to statutory and/or regulatory changes in the US Higher Education Act and the Title IV Program Regulations.

For details on how to apply, visit [Medical School Scholarships & Financial Aid Programs | SGU](#).

## PRIVATE EDUCATIONAL LOANS

Private educational lenders in the United States offer St. George's US students alternate loans. Students can obtain these loans to meet all or part of their cost of attendance. These private loan programs are all credit-based and are offered only to students who have a satisfactory credit history as determined by the lender. The loans typically have a variable interest rate, with the interest rate tied to an index, such as LIBOR or PRIME, plus a margin. The interest rates and fees paid on a private student loan are based on the student's credit score and the credit score of the cosigner, if applicable. These loans have repayment terms that begin following graduation or withdrawal from school and may be extended up to 25 years.

The Office of Financial Aid at SGU provides extensive financial aid counseling services to students in order to help them understand the eligibility requirements, terms and conditions.

## Canadian Citizens

St. George's University is approved by the Canadian Ministry of Education, entitling most students to the ability to receive Canadian federal loans, provincial loans, and federal grants. The Canada Student Loans Program (CSLP) offers financial assistance to full-time students pursuing post-secondary education in the form of loans, grants, and also offers repayment assistance. The CSLP delivers student financial assistance in partnership with most provinces and territories. Quebec and the Northwest Territories operate their own programs.

The Canadian government has permanently eliminated interest for Canadian student loans to help make education more affordable. Below is a comprehensive list of available funding by province.

To supplement the financing of their education, students usually apply for a professional line of credit available through the banks in Canada. Credit lines can be approved for between \$150,000 and \$500,000 depending on the bank you choose to apply with. Please note all banks will require a co-signer.

St. George's University is committed to ensuring that students are aware of all of their financial aid options. We have designated Financial Aid Counselors to work directly with Canadian students to address their questions and needs. For more information, please contact [faidcanada@sgu.edu](mailto:faidcanada@sgu.edu):

### **Beth Cohen**

Senior Canadian Loan Specialist

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## CANADIAN FUNDING AMOUNTS

\*All rates as of 2022-23 year and subject to change

## **Alberta Student Financial Assistance\***

[studentaid.alberta.ca/](http://studentaid.alberta.ca/)

Students are eligible for both federal and provincial funding as well as grants. The estimated combined maximum a student can receive is \$42,000 (CAD) per year. Loan and grant funding is based on the student's loan period. If the term starts/ends mid-month, the award is prorated and the award is made for the whole month or nothing for that month. Students' awards are based on the number of months in a term.

## **British Columbia Student Financial Aid**

[studentaidbc.ca/](http://studentaidbc.ca/)

Students are eligible for both federal and provincial funding as well as grants. Students can receive up to \$320 (CAD), \$210 federal and \$110 provincial, per week and \$4,500 per year in a grant. Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period. Funding is provided one term at a time.

## **Manitoba Student Aid**

[edu.gov.mb.ca/msa/](http://edu.gov.mb.ca/msa/) Students are eligible for both federal and provincial funding as well as grants. Students can receive up to \$350 (CAD), \$210 federal and \$140 provincial, per week and \$4,500 per year in a grant. Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period. Funding is awarded by the literal number of weeks in a loan period.

## **New Brunswick Student Financial Services**

[www2.gnb.ca](http://www2.gnb.ca)

Students are eligible for both federal and provincial funding as well as grants. Students can receive up to \$350 (CAD), \$210 federal and \$140 provincial, per week and \$4,500 per year in a grant. Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period. Funding is awarded by the literal number of weeks in a loan period.

## **Newfoundland and Labrador Student Financial Assistance**

[aes.gov.nl.ca/studentaid/](http://aes.gov.nl.ca/studentaid/)

Students are eligible for both federal and provincial funding as well as grants. Students can receive up to \$350 (CAD), \$210 federal and \$140 provincial, per week and \$4,500 per year in a grant. Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period. Funding is awarded by the literal number of weeks in a loan period.

## **Nova Scotia Student Assistance**

[novascca/studentassistance](http://novascca/studentassistance) Students are eligible for both federal and provincial funding as well as grants. Students can receive up to \$410 (CAD), \$210 federal and \$200 provincial, and \$6,180 per year in a grant. Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period. Students may be awarded up to 40% of the provincial loan amount in a scholarship.

## **Northwest Territories Student Financial Assistance**

[ece.gov.nt.ca/en/services/student-financial-assistance](http://ece.gov.nt.ca/en/services/student-financial-assistance)

Students are eligible to receive scholarships and bursaries totaling up to \$14,400 (CAD) in combined loans and grants per year.

### **Ontario Student Assistance Program**

[ontario.ca/page/study-abroad](http://ontario.ca/page/study-abroad)

Students are eligible for federal funding only (not provincial). Maximum federal funding is \$210 (CAD) per week of instructional time. Students are also eligible for grants (up to \$4,500 (CAD) per year). Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period.

### **Quebec Student Financial Assistance Programs**

[afe.gouv.qc.ca/en/index.asp](http://afe.gouv.qc.ca/en/index.asp)

Quebec does not offer funding to students studying medicine outside the Province of Quebec; however, students in other programs are eligible to apply for funding.

### **Saskatchewan Student Loans Program**

[ece.gov.nt.ca/en/services/student-financial-assistance](http://ece.gov.nt.ca/en/services/student-financial-assistance)

Students are eligible for both federal and provincial funding up to \$575 (CAD), \$365 federal and \$210 provincial, per week. Awards are based on actual number of weeks of instructional time. Loan and grant funding is based on the student's loan period. Loans are calculated based on the number of instructional weeks in a loan period; grants are determined by the number of months in the loan period.