



Financial Aid Office

Carroll College Faculty-Led Study Abroad Checklist

- **Two months prior** to study abroad deadline- Begin the study abroad financial aid process in the International Programs/Study Abroad Office, room 014 St. Charles Hall. Complete application for aid and return to International Programs Office.
- **As soon as you receive award notice**- Respond to Financial Aid Award Offer by accepting or declining loan options. The award notice **ONLY** indicates what you **MAY** be eligible to borrow. **You MUST apply for the loans** to be qualified. Private loans and Federal Parent PLUS Loans go through a credit check process and are **NOT** guaranteed.
- **One month prior** to Study Abroad deadline- Complete Federal or Private loan applications (see step 3 of the on-line financial aid process)
 - Federal Parent PLUS Loan
 - Complete Master Promissory Note (MPN) on-line (if new borrower)
 - Complete Authorization Form and return to Financial Aid Office
 - Schedule an appointment with the Associate Director of Loans in the Financial Aid Office to complete in-person debt management counseling
 - Confirm lender's approval of credit with Financial Aid Office
 - Parents with adverse credit will not be approved. If your parent is denied a PLUS Loan you may be eligible to borrow an additional Stafford Loan (see the Financial Aid Office)
 - Private Student Loan
 - Complete Promissory Note on-line (co-signer required)
 - Forward verification of income to lender
 - Complete on-line Alternative Loan Counseling (see Step 3 on-line)
 - Schedule an appointment with the Associate Director of Loans in the Financial Aid Office to complete in-person debt management counseling
 - Confirm lender's approval of credit with Financial Aid Office
 - Private student loans are approved based on credit score; co-signers or students with low credit scores will not be approved
- **When your loan is CONFIRMED and CREDIT APPROVED** contact the International Programs Office to complete the **Financial Commitment Form** indicating you have funds available for payment. Return the form to the International Programs Office prior to the Study Abroad deadline.

IMPORTANT Additional Information:

- The Federal Parent PLUS Loan, US Bank No Fee Loan and Wells Fargo Collegiate Loan credit checks are only valid for up to 90 days; the Sallie Mae SMART Loan credit checks are only valid for up to 120 days; the Discover Loan credit checks are only valid for up to 180 days. Therefore, if you choose these loans and you apply for the loan more than 90/120/180 days prior to the disbursement of the loan the borrower's credit report will indicate more than one credit check. Credit reviews may adversely impact your credit score.
- The Sallie Mae SMART Loan requires payment of the loan while the student is enrolled.
- If you choose to borrow the Federal Parent PLUS Loan or the Discover Loan and are approved prior to the deadline you may receive soft credit for the deposit and transportation costs. If you choose any other loans you may be required to pay the deposit and transportation costs out of pocket and get reimbursed if/when your loan is disbursed.