

FINANCIAL AID OPTIONS FOR PRIOR DEGREE INDEPENDENT UNDERGRADUATE STUDENTS

Virginia Tuition Assistance Grant (VTAG)

Each year, the Commonwealth of Virginia determines a grant amount to be awarded to legal residents of Virginia who attend Marymount full-time. The grant amount for Fall 2020 and Spring 2021 is estimated to be **\$3,750**. *Qualifying students should submit the VTAG application to the Office of Financial Aid by no later than July 31. Later applications will be considered by the Commonwealth on a funds-available basis. Available to download from the MU Financial Aid web page.*

Federal Student Loans

In order to apply for any of the following loans, a **FAFSA** must be filed in order to determine eligibility. The FAFSA is filed online at www.fafsa.ed.gov.

The *Direct Subsidized Loan* enables students to borrow an annual amount based on their grade level and length of program. Under the Subsidized loan program, the federal government will pay the interest until the repayment period begins, six months after the student leaves school.

The *Direct Unsubsidized Loan* is available for undergraduate students who do not demonstrate financial need. The terms are the same as those for the Direct Subsidized Loan, except that the student is responsible for interest accrued while he or she is in school.

As an independent undergraduate student with a prior degree, the maximum amount that can be borrowed in one academic year is **\$12,500**. If your program of enrollment requires you to enroll fall, spring and summer, you will need to refer to the next item to pursue additional funds.

Private Education Loans

Because the annual amount that can be borrowed under the Direct Loan program is limited to \$12,500, most UG students with prior degrees rely on the Private Education Loan program to meet the remainder of their tuition balances, and to provide living expense money to meet their other obligations during this program. Private education loans are credit based, and often can require a co-signer for the best terms. These loans can differ from one lender to the next, so compare the various terms carefully before selecting the one that best meets your needs. The best way to get started on a private loan search is to do a Google Search for "*Private Education Loans*." Please note that the terms and conditions of the Subsidized and Unsubsidized federal loans may be more favorable than the terms of the private loans.