

LOAN REQUIREMENTS:

Below is a list of documentation required in order to process and disburse student loans. Your loan will be delayed if any of the requirements below are not satisfied.

1) Complete the 2011-12 FAFSA (*Free Application for Federal Student Aid*)
www.fafsa.ed.gov

Please use your 2010 tax return when completing the FAFSA. The results of your FAFSA - the Student Aid Report (S.A.R.) - will be sent to you after completing the FAFSA. You do not need to submit the paper S.A.R. to the Financial Aid Office. The S.A.R. is documentation from the Department of Education, which is submitted electronically to Yale. Yale's Title IV Code is 001426

2) U.S. Tax Return for 2010

Submit a copy complete with ***all*** schedules and attachments, i.e., W-2s, sent to the IRS. ***The tax return must include a date and signature.***

Check here if you and/or your spouse ***did not*** file a 2010 U.S. Income Tax return. Please note any gross income you/your spouse received in 2010 which was not reported on a Federal Tax return:
\$ _____

Check here if you and/or your spouse received child support or other untaxed income (social security, welfare, etc.) and indicate amount: \$ _____

3) Federal Direct Loan and Master Promissory Note (MPN)

Once your loan is processed, you will be required to sign a Master Promissory Note for each loan type, if you have not previously signed one.

4) Entrance Interview

If you are a first time Direct Loan borrower, you will need to complete an Entrance Interview. Once the loan is processed, you will receive instructions via e-mail to complete the Entrance Interview.

5) Disclosure Agreements

If borrowing from the Perkins or GradPlus loan funds, you will receive instructions to sign the disclosure statements.

Cost of Education: Tuition plus living costs comprise your Cost of Education. The amount you may borrow cannot exceed the cost of education. Please refer to the living cost information provided below, based on the needs of a single student:

Costs	1 Month	9 months	12 months Phd Students
Housing	\$ 870	\$ 7,830	\$10,440
Board	\$ 591	\$ 5,319	\$ 7,092
Academic	\$ 153	\$ 1,376	\$ 1,376
Personal	\$ 185	\$ 1,165	\$ 2,220
Medical	\$ 211	\$ 1,902	\$ 1,902
Transportation	\$ 200	\$ 1,800	\$ 2,400
Total Living Cost	\$2,210	\$ 19,892	\$ 25,430
Total Tuition		\$ 34,500	\$ 34,500
Cost of Education		\$ 54,392	\$ 59,930

If your living costs exceed those above and can be documented, indicate the type of expense (i.e., housing) and include documentation (i.e., lease). You may use the worksheet below to estimate your loan eligibility.

Estimating the requested amount: The formula for determining loan eligibility is as follows:

COST OF EDUCATION	(see Page 2)
Less EFC Estimated Family Contribution	(from FAFSA results)
Less <u>Financial Aid</u>	(see Page 1)
= NEED	

USE THIS WORKSHEET TO DETERMINE LOAN ELIGIBILITY (FOR EXAMPLE PURPOSES ONLY)			
	\$ 54,392		Tuition + Cost of Living (\$34,500)+(\$19,892) single student budget (includes summer)
+	\$	Plus	Additional Academic/Living Expense *
-	\$	Less	Estimated Family/Student Contribution (from FAFSA's S.A.R.)
-	\$	Less	Tuition Fellowship
-	\$	Less	Stipend/Teaching/Research Assistant/Other Fellowship
-	\$	Less	Health Fellowship
EQUALS	\$		LOAN ELIGIBILITY

Students are expected to contribute a percentage of 2010 earnings determined by federal formula and reported on the S.A.R. as the EFC. Graduate students are considered independent of their parents; no parental contribution is expected, regardless if students were claimed on parents' income tax returns.

Questions regarding student contribution or dependency status should be discussed with a Financial Aid Officer. (Please make an appointment by calling 203-432-2899).

The first \$8,500 of financial need is met by a Federal Direct Subsidized Loan. Remaining need of up to \$6,000* may be met by a Federal Perkins Loan. A Federal Direct Unsubsidized loan up to \$12,000 may be obtained to meet the required student contribution. Any remaining need may be met by a GradPlus Loan (federal direct) or Private Loan (non-federal). Note that GradPlus and Private loans carry higher rates of interest than the Federal Direct or Perkins loans and should only be considered as a last resort. Federal Direct Subsidized and Perkins loan monies do not accrue interest while in school. However, the Federal Direct Unsubsidized, Grad Plus and Private loans accrue interest the day loan funds are received.

Loans Requested: Please indicate the amount you wish to borrow below. The actual amount authorized will depend on the need analysis performed in the Financial Aid Office. Students should not make financial plans based on an unofficial estimate; a signed loan award from the lender is the only official notification of the amount of an authorized student loan.

LOANS REQUESTED		
TYPE OF LOAN	AMOUNT REQUESTED	MAXIMUM AMOUNT
Federal Direct Subsidized	\$	\$8,500
Federal Perkins	\$	\$6,000*
Federal Direct Unsubsidized	\$	\$12,000
Grad Plus Loan**	\$	Varies depending on need
Private Loan**	\$	Varies depending on need

* The Perkins maximum is subject to change and is dependent upon fluctuations in allocation and number of borrowers.

** If you have exhausted the Federal Direct and Perkins loans and have additional need, you may borrow a Grad Plus Loan (federal) or a Private Loan (non federal).

STATEMENT OF UNDERSTANDING [you must read and sign this statement in order to receive a loan]

I understand that the calculation of my eligibility for student loans is based on the financial information I have provided to the Graduate School Office of Financial Aid and on the School's records of any Fellowship, Teaching or Research appointment, outside Fellowship or Scholarship aid status at the time of determination of need. I understand that any changes in these awards, including the acceptance of a teaching or research appointment, may affect the eligibility of loan(s) awarded. I understand that it is my responsibility to inquire of the Graduate School Office of Financial Aid whether any change I may consider will affect my loan eligibility and to notify the Graduate School Office of Financial Aid of any changes in my financial aid award status.

Signature

Date

If you are applying for a GradPlus Loan, please note that by signing this form, you are authorizing the U.S. Department of Education (USDE) to investigate your credit record. The PLUS loan will show as an anticipated credit on the student's billing account when the loan is pre-approved by USDE and the master promissory note (MPN) has been e-signed. Instructions for e-signing your MPN will be sent to you once your credit has been approved.

Signature

Date