

How much can I borrow?

What aid you may be eligible for:

Students studying in foreign schools are not eligible for grants from the US Federal Government but may apply for loans. There are four types of loans (the first three of which are administered under the William D Ford Federal Direct Loans program):

- Stafford subsidised
- Stafford unsubsidised
- PLUS (for graduates and parents of dependent undergraduates - these are subject to credit rating)
- Private (subject to credit rating and often requiring a co-signer - these are usually at commercial rates)

Education Loans (Stafford, PLUS and any private loan) are to cover the primary costs of education (tuition fees, student accommodation, books/supplies, travel etc.) Loans are not intended to cover other expenses, not directly related to study. You should plan a budget and make sure you have enough money for your time of study. Borrow what you need, but remember **you have to repay it**.

Ineligible Courses

There are some programmes (e.g. Bachelor of Nursing Degree, Distance Learning courses, courses with an internship/placement element) which are ineligible to receive US Government funded loans i.e. Stafford or GRAD PLUS. In addition, Bangor University cannot certify US Government funded loans for any Certificate or Diploma courses. You will be advised by the US Loans Advisor during the application process if your programme is ineligible.

Students undertaking distance learning courses or other ineligible courses provided by Bangor University can apply for Private loans to cover costs of tuition.

Certified Loan Amounts

Loan amounts are detailed in the following table. Stafford Loans are fixed to a maximum of \$20,500 for graduates (wholly unsubsidized; from July 2012 there are no subsidised loans for graduate students). The level of subsidised and unsubsidised loan is decided by your Expected Family Contribution (EFC), shown on your Student Aid Report (SAR). Students are eligible for different amounts of Stafford per year depending on their grade level and dependency status.

Dependent Undergraduates	Initial Subsidized	Additional Unsubsidized	Combined (maximum) Levels
1 st Year	\$3500	\$2000	\$5500
2 nd Year	\$4500	\$2000	\$6500
3 rd Year and Up	\$5500	\$2000	\$7500
Independent Undergraduates			
1 st Year	\$3500	\$6000	\$9500
2 nd Year	\$4500	\$6000	\$10500
3 rd Year and Up	\$5500	\$7000	\$12500
Graduate/Professional Students	\$0	\$20500	\$20500

For the latest interest rate information, please refer to www.studentloans.gov

Cost of Attendance

You can borrow up to your Cost of Attendance (which is the combined total of your **cost of living** plus your **tuition fee costs**). Part of this may be a government subsidised Stafford Loan topped up by further loans (Grad Plus, Parent Plus, Private).

Although being in a new city is fun, and should be enjoyed, remember that your loan(s) are for education. Each student is different, but your costs should still be broadly in line with our published Cost of Living (see below). If your Cost of Attendance needs to be higher, then you must prove and justify this to the US Loans Adviser. Your money must last the whole educational year. Costs of attendance cannot be altered due to fluctuating exchange rates.

Information concerning tuition fees for your programme of study can be found on your official offer letter and are outlined here: <http://www.bangor.ac.uk/ar/main/fees/index.php>

	Cost of Living for US Students 2022 23	UG (40 weeks) (£)	PG (52 weeks) (£)
(a)	Accommodation (<i>average</i> cost for self-catering halls)	5640	7332
(b)	Food	1990	2588
(c)	Books and stationery	485	647
(d)	Clothes (including provision of warm clothing and footwear)	560	560
(e)	Toiletries and laundry	496	647
(f)	Other general living expenses, e.g. photocopying, phone calls, internet, consumables, insurance etc	1791	2314
(g)	Travel home once per annum	751	751
(h)	Tier 4 General Student Visa application	363	
(i)	Health and Immigration Charge (This is a one-off payment upon the application of your student visa the cost of which varies depending on the length of your course)	470 per annum (approx.) See here for information https://www.gov.uk/healthcare-immigration-application/how-much-pay	
(j)	Contingency	253	253
	TOTAL (not including Health and Immigration charge)	12329	15455

Further Loans

Further loans can be taken out to top-up the rest of the cost of attendance. Private loan applications start with the lender, but you must get all the papers from your lender and send to Bangor University for the attention of the US Loans Adviser. Please remember that some lenders forget that foreign schools cannot certify electronically.

Graduate PLUS loan for Professional Students. For interest rate information please see www.studentloans.gov. Students will be subject to a stringent credit check. Title IV rules apply as do audit requirements. Students must have exhausted all their Stafford options both subsidised and unsubsidised. This loan will be in multiple disbursements. *This loan was originally available only to parents of undergraduate students.*

Parent Plus Loan

Parents of **undergraduates** can take out a Parent Plus Loan under their name. Again, they cannot borrow more than the rest of the cost of attendance (subject to credit rating). These loans start repayment while you are still in school.

Private loans

Students can take out a private loan. You can borrow up to the rest of the cost of attendance but no more, (subject to credit rating). Borrowers may be required to have a co-signer. Interest is charged but repayment is deferred while in School.

Once you have decided what is best for you in terms of loans available, please follow the step-by-step process detailed in the following document to complete your application:

https://www.bangor.ac.uk/ar/main/admissions/documents/ApplyingforUSFederalLoans_v6May_2016.pdf