Student Loan Information and Loan Repayment Chart

The U.S. Department of Education's student loan program is the Federal Direct Loan program. Loans can come from the federal government or from private sources, such as a bank or financial institution. Be sure you understand your loan obligations and responsibilities when you borrow.

Federal Direct Unsubsidized Loan Requirements

- MTSA students must complete the FAFSA prior to requesting a Federal Direct Unsubsidized Loan. MTSA's school code is **00778300**.
- First time Direct Unsubsidized loan borrowers must carefully read and sign a Master Promissory Note (MPN) electronically, and complete Loan Entrance Counseling online at https://studentaid.gov/entrance-counseling/.
- The maximum amount eligible to borrow per loan period is $20,500.
- You may need to borrow another type of loan, if additional funds are needed.
- You are responsible for the interest that begins to accrue on the loan as soon as it disburses.

Private Loan Requirements

- MTSA has no preferred private lender list or arrangement.
- Be sure to research several private lenders' loan terms to determine if and what loans are the best borrowing option.
- For more information on private loans, visit here.
- Consider visiting www.elmselect.com for the review and selection process. In the "School Search" tab, type in *Middle Tennessee School of Anesthesia*, then click next. Scroll down the page and click on "View Loans" to compare the lenders most frequently chosen by MTSA students. Contact the lender of your choice.
- You will sign a new promissory note each loan period, and your lender may require you complete a Self-Certification form.
- MTSA will certify your enrollment and the amount requested with the lender of your choice.
- The maximum loan amount per payment period is ***Cost of Attendance minus any other financial aid received.***

Interest on student loans

Borrowed money begins accruing interest when it disburses. Interest is paid to a lender as a cost of borrowing money. Interest is calculated as a percentage of the unpaid principal amount. Unlike other forms of debt, Direct Loans are daily interest loans, which means that interest accrues or accumulates daily. Interest capitalizes on student loans when unpaid interest is added to the principal amount of a loan. As unpaid interest accumulates over the course of the repayment process, such as during periods of deferment or forbearance, your lender will add this interest to the principal amount. This can increase your monthly payments and the overall cost of the loan, as interest will now be charged on the higher principal amount. For more information on how interest is calculated and fees associated with the federal loans, visit https://studentaid.gov/understand-aid/types/loans/interest-rates.

Borrowing student loans is a serious obligation. You must repay your loans, regardless of successfully completing your program or obtaining employment. You may only use loan funds for educational related expenses at MTSA.

Entrance Loan Counseling

First time borrowers of a Federal Unsubsidized Loan must complete online entrance loan counseling. The counseling session will provide information on the loan you are about to borrow.

Master Promissory Note (MPN)
The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U. S. Department of Education. The Master Promissory Note (MPN) also explains the terms and conditions of your loan(s). You may receive more than one loan under an MPN over a period of up to 10 years to pay for your educational expenses. First time Direct Unsubsidized borrowers must complete a Master Promissory Note (MPN) via this website. Completing a Master Promissory Note | Federal Student Aid

Repaying your loans
You generally have 10-25 years to repay your loans, depending on the repayment program you choose. Your servicer will notify you when your first payment is due, and you will be set up on a monthly payment plan. Your payments on your Federal Unsubsidized Loans are deferred until you drop below a half-time enrollment status (below 6 hours), or when you graduate. You have the option to make payments on your loans while you are in school, there is no prepayment penalty. To learn about loan repayment choices and work out your Federal Loan monthly payment, check out Federal Loan Repayment, or contact your loan servicer.

Repayment chart
Payments for Unsubsidized Loans are calculated using fixed interest rates over 10 years. Under the standard repayment plan, the minimum monthly payment for all your loans within the Federal Direct Loan program is $50.

5.5% Fixed Interest Rate

Total Loan Balance	Number of Payments	Estimated Monthly Payment	Total to Be Paid
$1,000	21	$50	$1,051
$5,500	120	$60	$7,163
$10,000	120	$109	$13,023
$15,000	120	$163	$19,535
$20,000	120	$217	$26,046
$25,000	120	$271	$32,558
$30,000	120	$326	$39,069

**All amounts estimated using FSA Loan Simulator.*

Click to calculate your federal student loan repayment options with the **Loan Simulator**.

You can also find loan repayment calculators here:
http://mappingyourfuture.org/paying/standardcalculator.cfm and *Calculator.net*.

Can I cancel my loan?
Students have a right to cancel all or part of the loan disbursement(s). The loans may be cancelled with the Financial Aid Office at any time before the loan disbursement dates. Once MTSA receives the loan funds, students have the right to cancel all or part of the loans within 14 days after the disbursement dates for the loan period. To cancel any or all of your federal aid, students must confirm in writing the award(s) and the amounts(s) and send the request to finaid@mtsa.edu. Students are responsible for any unpaid balance on their student account.

National Student Loan Data System (NSLDS) (use FSA ID credentials)
NSLDS is the Department of Education's central database for information regarding your federal student aid. You can login to the website using your FSA ID. MTSA is required to report enrollment information to the NSLDS and any student entering into a Title IV Federal loan agreement will have that loan submitted to the NSLDS database. The information is accessible by authorized agencies, lenders, and institutions.

Exit Counseling
When a student borrower completes their program or exits the school, they will be notified to perform required Exit Loan Counseling. MTSA will report student's enrollment to the National Student Loan Data System (NSLDS). Any student reported below 4 credits during an enrollment period, will enter repayment.

Direct Loan Consolidation
https://studentaid.gov/help-center/answers/article/direct-consolidation-loan

Am I eligible for deferment or forbearance?
Contact your servicer or visit the link for more information regarding how to place a hold on your student loan if needed and the different repayment plan https:/studentaid.gov/help-center/answers/topic/repaying_loans/articles

Are there tax incentives while paying back student loans?
Tax benefits are available for certain higher education expenses, including a deduction for student loan interest for certain borrowers. This benefit applies to all loans used to pay for post-secondary education costs. The Internal Revenue Service (IRS) Publication 970, Tax Benefits for Higher Education, explains these credits and other tax benefits. You can get more information online at www.irs.gov or by calling the IRS at 1-800-829-1040.

Rights and Responsibilities in Student Loan Borrowing
You have the right to know all terms and conditions of any loan you accept. When accepting loans, it is your responsibility to repay the entire amount due. You must read and understand all materials sent to you by the Financial Aid Office and other agencies awarding you aid. Keep in touch with your servicer and update them with changes to your name, permanent address, and phone number. Notify them if you transfer schools or complete your educational program. Remember, there are deferment and forbearance options if you have trouble making payments. Contact your servicer promptly if you experience difficulties, as they are there to assist you through the repayment process.

Consequences of Defaulting on your Loans
A student loan is designated as in default if a borrower has failed to make payments for 270 days. Consequences of defaulting include losing future federal aid eligibility, adverse credit reports, having your state and federal taxes seized, professional licenses taken, wages garnished and litigation. There will be collection fees, late charges and attorney's fees added to loans that have defaulted, making them more expensive. Student Loan Delinquency and Default.

Ombudsman for Federal Student Loans
To dispute any issue regarding your federal student loan, the Federal Student Aid Ombudsman of the Department of Education is dedicated to assist. Borrowers are encouraged to make every effort to resolve their student loan problems on their own, however, when a solution cannot be reached, the Ombudsman has a process and resources to assist borrowers. Click for more information and to connect with the Ombudsman.

Ombudsman for Private Student Loans
The Consumer Financial Protection Bureau's private student loan ombudsman may be able to assist you if you have a dispute about your private student loan.

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