

THEATRE & ARTS

College for the Contemporary Actor

Student Financial Options



Federal Financial Aid



Grants

(NO repayment required)

- Federal Grants
 - Pell Grant

Loans

(repayment required)

- Federal Loans
 - Federal Subsidized Loans
 - Federal Unsubsidized Loans
 - Federal PLUS Loan for Parents

Federal Pell Grant

- The Federal Pell Grant is a **need-based federal grant** for undergraduate students and it does not require repayment
- Actual award amount is determined based on Cost of Attendance, Expected Family Contribution and the student's enrollment status (i.e. full-time, half-time, etc.)
- The **maximum amount of Pell Grant** for the **2016-2017 award year** is **\$5815**

Federal Direct Loan Program

Subsidized Stafford Loans

- The Subsidized Stafford loan is a need-based loan that has a fixed interest rate at **3.76% for undergraduate level loans** disbursed on or after 7/1/16 and before 7/1/17
- The interest is paid by the government while students are in school at least half time
- The loan fee is deducted from the loan proceeds prior to disbursement
- Loan repayment begins six months after the student leaves school (graduates or withdraws)

Annual borrowing limits:

- **\$3,500 for the 1st Academic Grade Level year**
- **\$4,500 for the 2nd Academic Grade Level year**

Federal Direct Loan Program

Unsubsidized Stafford Loans

- The Unsubsidized Stafford loan is a non need-based loan that has a fixed interest rate at **4.29% for undergraduate level loans** disbursed on or after 7/1/15 and before 7/1/16
- For undergraduate level loans disbursed on or after 7/1/16 and before 7/1/17, the fixed interest rate will be **3.76%**
- Interest accrues from the time of loan disbursement
- The loan fee is deducted from the loan proceeds prior to disbursement
- Loan repayment begins six months after the student leaves school (graduates or withdraws)

Annual borrowing limits (for Independent students):

- **\$6,000 for the 1st and 2nd Academic Grade Level year**

Annual borrowing limit (for Dependent students):

- **\$2,000 for the 1st through 4th Academic Grade Level year**

Recap of Federal Direct Loan Program

Subsidized and Unsubsidized Loan Limits

Academic Grade Level (not the same as a calendar year)	Subsidized Loan Maximum	Unsubsidized Loan Maximum	Total Annual Maximum
Year 1	\$3,500	Dependent= \$2,000 Independent= \$6,000	Dependent= \$5,500 Independent= \$9,500
Year 2	\$4,500	Dependent= \$2,000 Independent= \$6,000	Dependent= \$6,500 Independent= \$10,500

Federal Parent Loans for Undergraduate Students (PLUS)

- For students who qualify as a Dependent, parents may choose to borrow a loan through the PLUS loan program
- The PLUS loan is **based on credit approval** and available up to the Cost of Attendance minus other aid for which the student may be eligible
- The **interest rate is fixed at 6.31%** and begins to accrue at the time of loan disbursement. Interest rates are for loans disbursed on or after 7/1/16 and before 7/1/17
- The loan fee is deducted from the loan proceeds prior to disbursement
- Loan **repayment begins 60 days** after the loan has been fully disbursed

Cash Payment Plan

- A student may **choose to pay 100% Cash upfront** for their educational costs **or** use the Theatre of Arts Student Loan Program which under the Cash Plan, requires a **down payment prior to the start of the program and the remaining balance is paid in equal monthly installments** over the student's period of enrollment
- The Theatre of Arts Student Loan has **NO interest rate (0%)**, affordable monthly payments, and repayment is made while in school

Military Programs

- A student may be eligible to apply and receive educational assistance through the VA Educational Assistance Program
- The student must submit his/her VA Form 22-1990/ VA form 22-5490 and receive the Certificate of Eligibility
- A student must provide copies of his/her unofficial transcripts of any previous institution attended
- **Any portion of the student's educational costs not covered by VA must be covered through other forms of Aid available.**

Alternative Financing Theatre of Arts Institutional Loans Programs

- TOA offers an institutional loan program to help students reduce their student loan debt or bridge the gap between Cost of Attendance and Aid received
 1. A student may **choose to pay 100% Cash upfront** for their educational costs **or** use the Theatre of Arts Student Loan Program which under the Cash Plan, requires **a down payment prior to the start of the program and the remaining balance is paid in equal monthly installments** over the student's period of enrollment
 2. **TOA Student Loan program-** offers NO interest rate (0%), affordable monthly payments and repayment is made while the student is in school

Recap of Theatre of Arts Loan Options

	Interest Rate	Repayment	Additional Info
Federal Subsidized Loan	3.76% Fixed* 2016-2017	6 months from separation from school	No interest while in school
Federal Unsubsidized Loan (Undergraduate Level)	3.76% Fixed* 2016-2017	6 months from separation from school	Interest accrues while in school
Federal PLUS Loan	6.31% Fixed* 2016-2017	60 days after full loan disbursement	Interest accrues while in school
Cash Plan or TOA Student Loan	0%	Paid upon start or in school payments	No interest while in school

*Important: The interest rates for federal student loans are determined by Congress and is subject to change.