

Mississippi State University Student Financial Aid

College of Veterinary Medicine (CVM) Financial Aid Loan Programs



Changes to Federal Financial Aid under the One Big Beautiful Bill

With the passing of the **OBBB**, there have been major changes affecting **federal financial aid**.

- **Graduate PLUS Loan:** Eliminated July 1, 2026 (except for legacy provisions)
- **Loan Limits:** Annual and aggregate limits have been revised

***More details will be provided at a later time.*

What Type of Aid Is Available?

Loan Options for Professional Students

- **Federal Direct Loan Programs**
 - Direct Unsubsidized Stafford Loan (DUSL)
 - Up to **\$50,000 year** for CVM program
 - Direct Graduate PLUS Loan
 - **Separate application required - available studentaid.gov. Discontinues after July 1, 2026**
- **Private Alternative Loans**

FAFSA Required?

The **FAFSA is required** for federal financial aid

- Direct **Unsubsidized** Stafford Loan (DUSL)
- Direct **Graduate PLUS** Loan-**Discontinues after July 1, 2026**

The **FAFSA is NOT** required for the **Private Alternative Loans**

FAFSA - How to Apply

- Students must submit a **FAFSA** (Free Application for Federal Student Aid) each year at studentaid.gov.
- FAFSA available each **October 1st** for the upcoming aid year
- **Grad PLUS** requires additional application at studentaid.gov
- The following link gives detailed instructions on how to apply for federal aid at MSU:
<https://www.sfa.msstate.edu/steps-to-apply/>

Which FAFSA Should I Complete

- **Summer 2026** **deadline June 30, 2026** complete the **2025-26** FAFSA
- **Fall 2026/ Spring 2027/ Summer 2027** complete the **2026-27** FAFSA

Students requesting aid for Summer and Fall/Spring will need to complete FAFSA for both aid years

Other Federal Requirements

Master Promissory Note (MPN)

- The electronic Master Promissory Note (MPN) is an electronic legal document in which the **student promises to repay** the Direct student loan(s) and any accrued interest and fees. There is one MPN for Unsubsidized Loans (DUSL) and a **different MPN for Graduate PLUS Loans**.

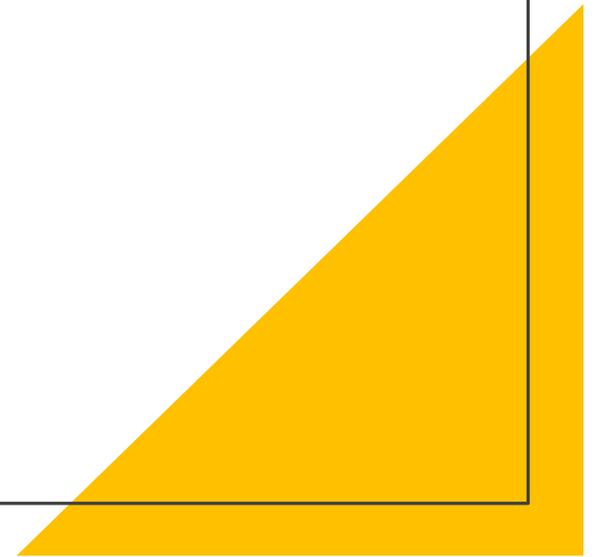
Entrance Counseling

- Federal regulations require first time Federal Stafford Loan borrowers to complete an entrance counseling session before they can receive their Direct Stafford Loan proceeds. The counseling provides the student with **information about rights and responsibilities**, deferments, forbearance, and other repayment information.

MPN and Entrance Counseling only need to be completed only ONCE while attending MSU

There is an MPN for DUSL and a different MPN for Graduate PLUS Loans

Scheduled Academic Year
vs
Borrower-Based Academic Year



Federal Direct (Unsubsidized) Stafford Loan - DUSL

CVM Year 1

Scheduled Academic year

CVM students may borrow up to **\$50,000** per academic year
(may not exceed cost of attendance minus other financial aid)

- **Summer 2026** – Complete **2025-2026** FAFSA
- Can receive **DUSL** up to Cost of Attendance for Summer 2026 (**\$9499**)
- **The 2025-2026 FAFSA deadline is 06/30/2026**
- **No tuition** will be charged for any **Summer Terms** of CVM Program

Federal Direct (Unsubsidized) Stafford Loan - DUSL

CVM Year 1

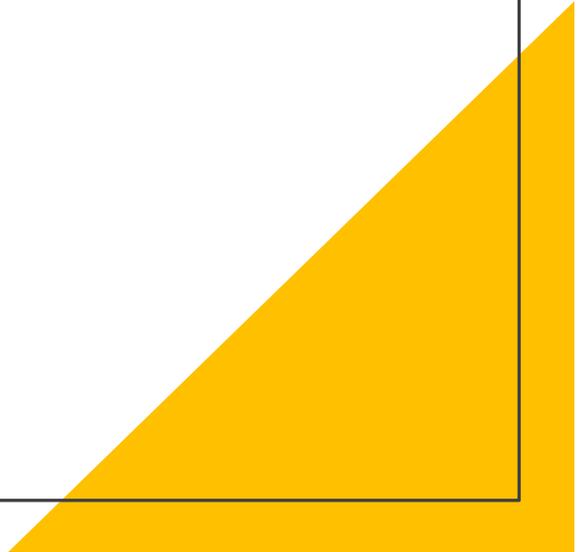
Scheduled Academic year

Summer 2026 COA \$9499

Fall 2026/Spring 2027

New Annual Loan Eligibility **\$50,000**

(\$25,000 Fall & \$25,000 Spring)

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Federal Direct (Unsubsidized) Stafford Loan - DUSL

CVM Year 2nd, 3rd and 4th Year **Borrower-based academic years**

- **Summer** – begins **new** annual loan eligibility
- Year 2, 3, and 4 students Fall/Spring – eligible for remaining loan eligibility (\$50,000 – the amount received from the prior summer)
- **Example:** 2nd Year CVM student receives a \$4,500 DUSL for **summer 2026**. Student is eligible for \$45,500 (\$50,000 - \$4,500) for the upcoming Fall/Spring (2026-2027).

CVM COA Examples

Fall 2026 / Spring 2027

1st Year Resident Example

| | |
|-------|--------|
| COA | 54,056 |
| EFA | 0 |
| <hr/> | |
| Need: | 54,056 |

| | |
|-------|--------|
| DUSL | 50,000 |
| GPLUS | 4,056 |

1st Year Non-Resident Example

| | |
|-------|--------|
| COA | 76,350 |
| EFA | 12,000 |
| <hr/> | |
| Need | 64,350 |

| | |
|-------|--------|
| DUSL | 50,000 |
| GPLUS | 26,350 |

DUSL annual limit \$50,000

EFA= Expected Financial Assistance (schlps, etc)

Scheduled Academic Year, therefore any DUSL for Summer 2026 not affected

CVM COA Examples

Fall 2026 / Spring 2027

2nd Year Resident Example

Summer 2026 received \$4,500 DUSL

| | |
|------|---------------|
| COA | 56,056 |
| EFA | 11,043 |
| Need | <u>45,013</u> |

| | |
|-------|--------|
| DUSL | 45,500 |
| GPLUS | 10,556 |

Fall25/Sprg26: DUSL \$45,500
(\$50,000 - \$4,500 = \$45,500)

2nd Year Non-Resident Example

Summer 2026 received \$4,500 DUSL

| | |
|------|---------------|
| COA | 78,350 |
| EFA | 0 |
| Need | <u>78,350</u> |

| | |
|-------|--------|
| DUSL | 45,500 |
| GPLUS | 32,850 |

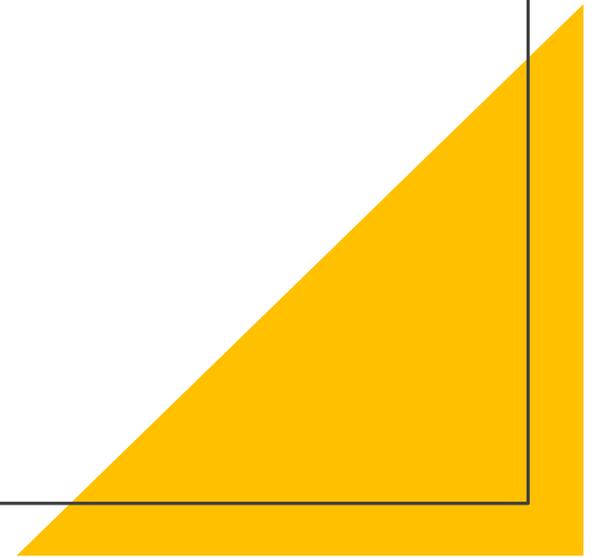
Fall25/Sprg26: DUSL \$45,500
(\$50,000 - \$4,500 = \$45,500)

DUSL annual limit \$50,000

EFA= Expected Financial Assistance (schlps, etc)

BBAY, therefore any DUSL for prior summer impacts DUSL amount

Federal Direct (Unsubsidized) Stafford Loan - DUSL



Federal Direct Loan Programs

Complete the Free Application for Federal Student Aid (**FAFSA**) and submit to the federal processor at studentaid.gov

- **Summer**

- 2025-26 FAFSA
- **Deadline is June 30th**

- **Fall/Spring**

- 2026-27 FAFSA – **available now**

Federal Direct Loan Programs

Complete the online **Accept/Decline** Financial Aid Awards through myState portal – **Financial Aid and Scholarships section**

- **Accept/Decline the Financial Aid awards**
 - **2025-26** for **Summer**
 - **2026-27** for **Fall/Spring**
- Complete the entire award notification process
- List any other financial aid (**scholarships**) expected
- Authorize to pay non-institutional charges with federal financial aid to avoid possible hold on account due to non-payment of charges

Financial Aid will NOT disburse until this process is completed

Federal Direct Loan Programs - DUSL

2026-27 Award Notification

Initial award 'may' indicate **\$20,500** DUSL

Updated to Professional Amount **\$50,000** DUSL

Must acknowledge loan increase if already 'accepted'

Federal Direct Loan Programs - DUSL

Accepting Student Loans

To receive student loans, or any portion of a loan, a student will need to **accept their loans** online through their **MyState portal** and complete the **Entrance Counseling and Master Promissory Note**.

- 1) Log-in to the MyState web portal, then choose Banner from the menu. From “MyBanner for students”, look under “Financial Aid & Scholarships” and select “Accept/Decline Financial Aid Awards”. Select **2025-2026** Award Year, fill out the form and submit it online.
- 2) Visit www.studentaid.gov and log-in with your Federal Student Aid (FSA) ID and password to complete your on-line **Loan Entrance Counseling** and electronically sign the **Master Promissory Note**. The FSA password and ID were set up when you completed your FAFSA.

Federal Direct (Unsubsidized) Stafford Loan - DUSL

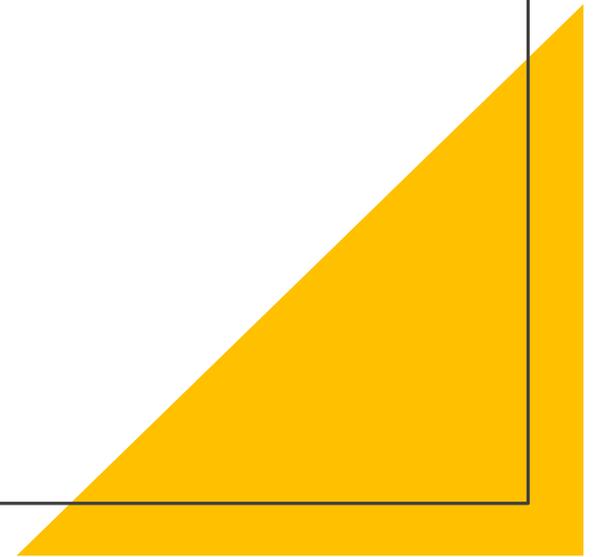
- **Annual** Loan Limit is **\$50,000**
- **Professional** Student Limit is **\$200,000-does not include undergrad loans.**
- **New Aggregate** Combined limit is **\$257,500**
- Borrowers have a **6-month grace period** after they leave school, drop below ½ time, or graduate, before repayment begins
- **Legacy provision:** Students who have already borrowed a Graduate PLUS or Direct Unsubsidized loan before July 1, 2026, for their current program may be able to continue borrowing under the previous, higher loan limits for up to three more years or until their degree is complete (whichever comes first).

Federal Direct (Unsubsidized) Stafford Loan - DUSL

Students who have used their maximum annual (\$50,000) DUSL loan eligibility can apply for:

- Grad PLUS (federal loan)-**Discontinues July 1,2026**
- Alternative Private Loan

Federal Direct Graduate PLUS Loan



Federal Direct Graduate PLUS Loan

- In addition to the FAFSA, must complete the **Grad PLUS Loan Application** at studentaid.gov
 - Based on **Credit Approval**
 - If denied due to adverse credit, may secure an **endorser** (someone with approved credit).
 - Complete the Federal (Graduate) PLUS Loan Master Promissory Note (**MPN**) at studentaid.gov

Federal Direct Graduate PLUS Loan

- Credit history is considered “**adverse**” if you’ve had specific kinds of credit problems, such as:
 - recent accounts totaling **\$2,085 or more** that are **90 days delinquent, charged off, or placed in collection**; or
 - a recent **bankruptcy discharge, tax lien, wage garnishment, or foreclosure**.

Federal Direct Graduate PLUS Loan

- Must complete **FAFSA and Grad PLUS Loan application**
- May borrow **up to cost of attendance** minus other aid
- **No annual or aggregate limit** (within COA)
- Based on **credit approval**
 - must pass a **check for adverse credit**/credit repayment history
- **MUST use all Stafford (DUSL) Loan eligibility** first before borrowing Graduate PLUS Loan because of the lower interest rate on Stafford Loans (DUSL)
- Borrowers have a **6-month grace period** after they leave school, drop below ½ time, or graduate, before repayment begins

Federal Interest Rates – DUSL and Grad PLUS

The interest rate is **fixed** and **decided each year** by a formula established annually by Congress.

- **DUSL and the Grad PLUS** accrue interest while the student is enrolled, and the student is responsible for repaying the principal and interest post-grace period when the student is entered into repayment. This rate changes every year in July.

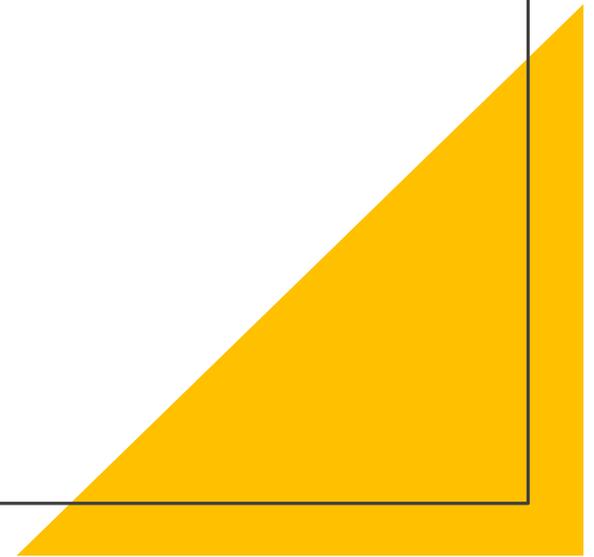
Federal Interest Rates – DUSL and Grad PLUS

2025-26 Aid Year

Effective July 1, 2025 through June 30, 2026

- **DUSL** Unsubsidized Stafford Loans is **7.094%**
- **Grad PLUS** loan interest rate is **8.094%**.

Private Alternative Loans



Private Alternative Loans

- Used mainly to **supplement** the federal student loans
 - DUSL or Grad Plus
 - **Based on credit approval**
 - Borrowers can use eligible **co-signers** to qualify
 - Students may borrow **up to the cost of attendance** minus other financial aid received (including Federal Stafford Loans)
 - **No FAFSA is required**
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Private Alternative Loans

- **Interest rates** will vary by lender and credit evaluation/score
- **Term and conditions** of alternative loans vary per lender
- **7-10 business days delayed disbursement** after school certifies loan
- Additional information <https://www.sfa.msstate.edu/loans/>

Alternative Loans

How to apply for a Private Alternative Loan

www.elmselect.com

- Type in “School Name” and click “Go”
- Select Your Program: Graduate, Vet Med, etc.
- Click “Next”
- Select “View Loans”

OR

www.sfa.msstate.edu

- Click on “LOANS”
- Click on “Alternative/Private Loans”
- Click on (Click here for information and to apply for an Alternative/Private Loan)
- Select a Program: Graduate, then “View Loans”

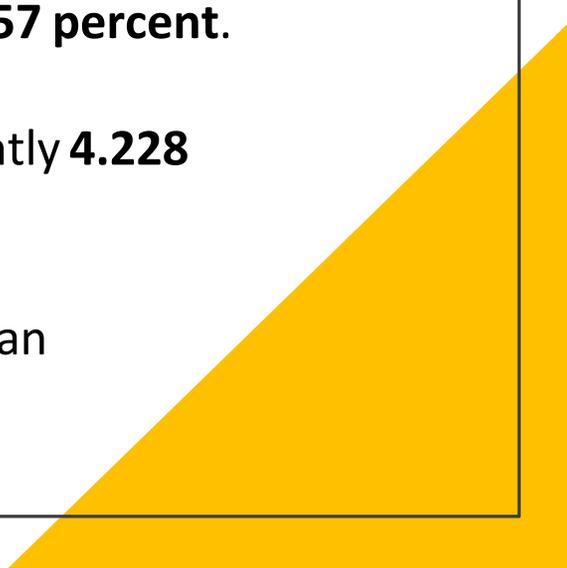
Disbursement

Loan funds transfer to the eligible student's MSU student account

- Funds pay towards charges (**tuition and fees**)
- **Credit refunds** are disbursed to student's MSU account a few days prior to the first day of class for each semester
- All federal and institutional **requirements must be met** by student prior to disbursement

Disbursement

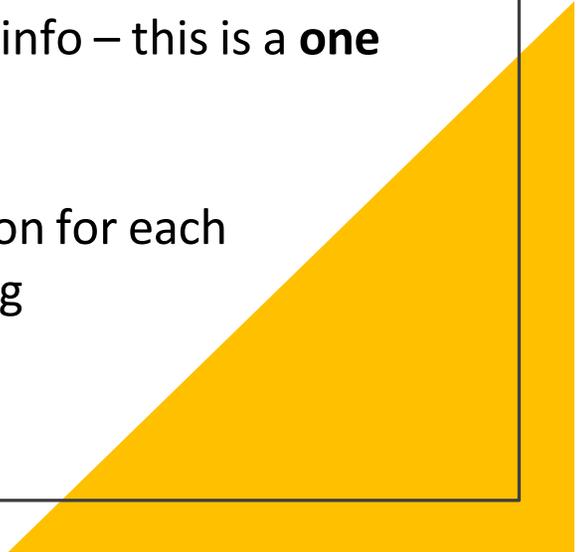
Actual loan disbursement amount is the scheduled loan amount for the semester less the **origination fees**.

- Federal Stafford Loan Origination fee is currently **1.057 percent**.
 - Federal Graduate PLUS Loan Origination fee is currently **4.228 percent**
 - **Alternative Loan** fees **vary per lender** and specific loan
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Disbursement

- Refund available if student has a **credit balance** after loan funds are applied to the student's MSU student account
 - **Direct Deposit Refund Option**
 - Establish online through myState on the Account Information menu.
 - Direct Deposit Bank Information – provide personal bank account information (Routing and Checking/Savings Account Number).
 - Refund generates automatically as a direct deposit if charges are paid in full and excess funds are available afterwards
 - **Paper Checks**
 - This is an option Account Services no longer promotes, however, if no bank account information is entered by a student through their myState Banner For Students and a student receives a refund, Account Services will mail the check to the home address on file (its much faster to use Direct Deposit)

Actions for Students Each Year

- Complete new **FAFSA** each year –available **October 1st** each year
 - Complete **Award Notification** Process **Accept/Decline Fin Aid Awards**
 - **Direct Deposit** – **myState portal** for Direct Deposit Bank info – this is a **one time set-up** with bank account and routing number
 - **Graduate PLUS** Loan applicants – complete the application for each respective aid year you need Graduate PLUS Loan funding
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FERPA

- **Family Educational Rights and Privacy Act**

- Student may authorize a person (parent, spouse, or other) persons to receive information from the student's educational records, which includes financial aid information
- Student complete the FERPA release online through the **myState portal**
 - Go to the Academic Records menu and select the FERPA Release and Parent Portal Access

Federal Loan Websites

- studentaid.gov
 - Complete FAFSA (DUSL and Grad PLUS)
 - Entrance Loan Counseling
 - Master Promissory Note (MPN)
 - Graduate PLUS Loan Application
 - NSLDS (National Student Loan Database)
 - details borrower's federal student loans including aggregate amounts borrowed
 - Exit Loan Counseling

Other Helpful Websites

MSU Student Financial Aid Dept

<https://www.sfa.msstate.edu/>

How to Apply for Federal Aid at MSU

<https://www.sfa.msstate.edu/steps-to-apply/>

Private Alternative Loans

ELMSelect. <http://www.sfa.msstate.edu/loan/>

Contact Information:
Department of Student Financial Aid

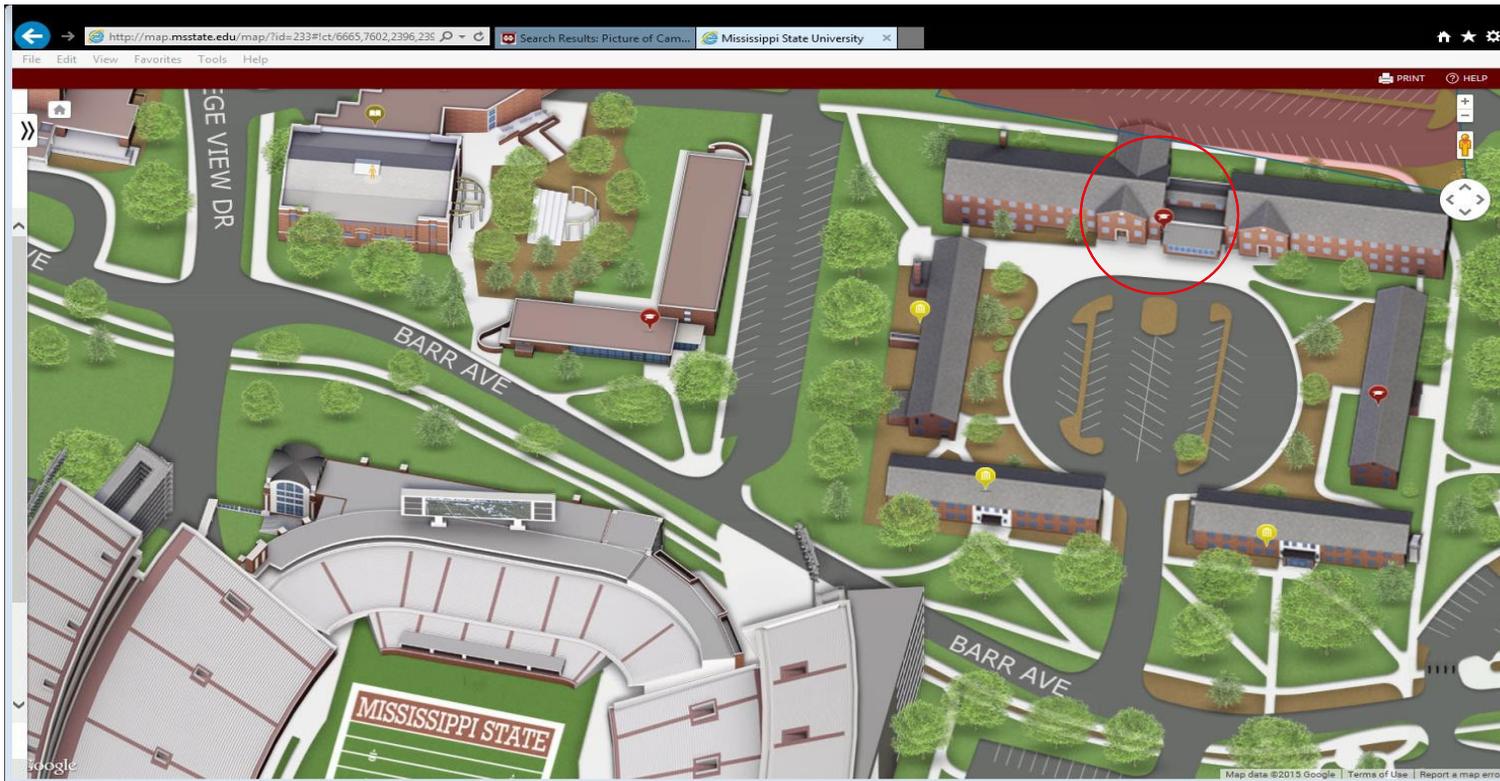
• **Direct Loan Office**

- Garner Hall
- Phone: 662-325-2450
- Email: financialaid@msstate.edu
- Website: <https://www.sfa.msstate.edu/>

Mirracca Merhundrew, Associate Director
(mmerhundrew@saffairs.msstate.edu)

Bethany Buse, Assistant Director
(bb2336@msstate.edu)

Garner Hall – Barr Avenue



Entrance from Barr Avenue to Garner Hall



Garner Hall – Financial Aid



Questions?

