



## Office of Student Financial Aid

One University Boulevard  
327 Millennium Student Center  
St. Louis MO 63121-4499  
Telephone: 314-516-5526  
Fax: 314-516-5408

# Optometry Scholarship and Loan Guide

## *Supplement the Cost of your Education: How to Start*

- **Go online.** There are free online scholarship searches, such as [www.fastweb.com](http://www.fastweb.com). The UM-St. Louis financial aid website has a list of available scholarships for professional students.
- **Talk to faculty and student/academic advisor.** Professors and advisors may know about grant opportunities. Ask about private and corporate sponsorships for which you may qualify.
- **Search your community - who might offer scholarships?** Organizations in your community/neighborhood, cultural organizations that provide awards based on ethnic background or heritage, your and your spouse's employers and your parents' employers.
- **Federal Stafford Loans** - You can borrow up to \$8,500 through the Subsidized Stafford Loan and up to \$10,000 through the Unsubsidized Stafford Loan per academic year. As a health profession student, you can also borrow additional Unsubsidized Loan funds of up to \$20,000 per academic year. The Unsubsidized Loans will be listed separately on your award letter. Please see the Award Letter Guide for an explanation about the Stafford Loan program.
- **Health Professions Student Loan (HPSL)** - The HPSL is administered by the Department of Health and Human Services. You must have a completed Free Application for Federal Student Aid (FASA) to apply for this loan. The loan amount is determined by fund availability and the number of applicants. The interest rate on the HPSL is 5%. A one year grace period follows completion or termination of full-time status. Parent tax information is *required* to apply for the HPSL. You can be considered for the loan by completing the enclosed HPSL application.
- **Graduate PLUS Loans**- Graduate students can borrow up to the difference between their cost of attendance for a given enrollment period and any other financial assistance for that period, including any other loans. These loans, like the Stafford, are part of the federal loan program. However, unlike the Stafford, the Graduate PLUS is credit-based and is not subject to a grace period. Students are eligible for an in-school deferment while enrolled at least half-time, and the first payment is due approximately 60 days after the student ceases half time attendance. The interest rate established by regulations is a fixed 8.5%, but students who borrow from a MOHELA lender are eligible for a 6.9% interest rate during in-school deferments. The interest rate will return to the statutory rate of 8.5% at repayment, at which time GradPLUS borrowers may take advantage of MOHELA's Rate Relief benefits. With Rate Relief, borrowers may be able to receive up to a 3.0% interest rate reduction on their eligible education loans during repayment. Rate Relief is available to MOHELA borrowers electing to repay their loan via auto debit.

In addition to the above benefits, Graduate PLUS loans borrowed directly with MOHELA (lender code 828863) will receive a one-time 2.0% principal reduction after the first payment has been applied.

- **Alternative Loans** - Alternative loans are credit-based loans offered by private lenders. These loans are provided to assist students that need additional funds not covered by federal aid, scholarships or other sources. These loans can be preliminarily approved in minutes and takes approximately two weeks for processing. Repayment for these loans can wait after you have graduated. You can learn more about alternative loans by visiting the Financial Aid website <http://www.umsl.edu/services/finaid/loans/applyalt.htm>.