



Loans Made Easy!

- All students who complete a Free Application for Federal Student Aid (FAFSA) are eligible for Federal Direct Student Loans.
- If more funding is needed, a parent can apply for the Parent Plus Loan.
- A student can apply for a College Access Loan or a private alternative loan.

<http://fafsa.ed.gov>

Applying for a Direct Student Loan at Texas Tech University?

1. TTU will award all Federal Direct Student Loans based on student eligibility as determined by FAFSA.
2. Once awarded the student can accept, reduce or decline awards at MyTech (www.raiderlink.ttu.edu).
3. The student will need to sign a Master Promissory Note (MPN) and complete entrance counseling online (www.studentloans.gov).

Applying for a Parent PLUS Loan at Texas Tech University?

1. The FAFSA is required for a Parent PLUS Loan.
2. Parents may apply online (www.studentloans.gov). To complete the process, parents will need to log in using their information which will include their FSA ID. The PLUS Loan application will be available for completion mid-June.
3. The US Department of Education will review the parent's credit history and contact the parent, as well as TTU regarding the credit decision. TTU will certify the loan up to the cost of attendance minus any other aid the student has been awarded or for the approved loan amount. The credit decision is good for 180 days. PLUS credit counseling may be required. If required, the applicant will be notified by the Department of Education.
4. The US Department of Education will release funds to TTU on the scheduled disbursement date for each semester of the loan period.
5. Loan funds will be applied to the student's billing account at TTU, and any refund will be sent via direct deposit or paper check. The student can enroll in direct deposit via MyTech (www.raiderlink.ttu.edu).

If the Parent PLUS loan is denied, the student may qualify for up to \$4,000 in additional unsubsidized student loan funds.

If the Parent PLUS loan is approved, but the parents feel that they would not be able to repay the loan due to extenuating circumstances, the credit decision may be appealed by submitting a Debt to Income Ratio Worksheet (www.financialaid.ttu.edu), with all requested documentation.

Student Financial Aid will determine whether or not an override of the credit approval is possible and contact the parent, based on the documentation submitted.



Applying for a College Access Loan (CAL) at Texas Tech University?

1. The FAFSA and all supporting documents are required for the College Access Loan (CAL).
2. The CAL is awarded based on the requirements set by The Higher Education Coordinating Board (THECB) (www.hhloans.com) and the availability of funds. The CAL is awarded only to Texas residents. The student must be enrolled at least half-time in a degree-seeking program.
3. The CAL is a student initiated process. The application process includes the application, credit check, and self certification (www.hhloans.com). The credit decision is good for 90 days.
4. Once the THECB has received and approved all application documents and credit is approved, TTU will be notified to certify loan eligibility. TTU will certify the loan up to the cost of education minus any other aid the student has been awarded, or for the approved loan amount.
5. Once TTU certifies CAL eligibility, the THECB will send the student a Loan Approval Disclosure by mail. The student may electronically accept the terms of the disclosure (www.hhloans.com). Loan funds will not be released to TTU by the THECB until the Loan Approval Disclosure has been received by the THECB. Loan funds are generally sent to TTU 10-14 business days after the Loan Approval Disclosure has been accepted. Students can check the status of their CAL at www.hhloans.com.
6. Loan funds will be applied to the student's billing account at TTU, and any refund will be sent via direct deposit or paper check. The student can enroll in direct deposit via MyTech (www.raiderlink.ttu.edu).

Applying for a Private Loan at Texas Tech University?

1. The FAFSA is not required for a private loan, but the student will need to complete the FAFSA Waiver (www.financialaid.ttu.edu), to ensure that the student has received information regarding other available lower interest rate loans.
2. The student will select the lender of choice and follow the lender's application process (www.elmselect.com).
3. The private lender will make a credit decision and contact the student as well as TTU. The loan will be certified up to the cost of attendance minus any other aid the student has been awarded, or for the approved loan amount.
4. Once approved and certified, the private lender will release funds to TTU on the scheduled disbursement date for each semester of the loan period.
5. TTU uses ElmSelect as an online, lender-neutral platform for displaying a cumulative list of lenders and education loan products that our students use (www.elmselect.com).
6. Loan funds will be applied to the student's billing account at TTU, and any refund will be sent via direct deposit or paper check. The student can enroll in direct deposit via MyTech (www.raiderlink.ttu.edu).