



St. John's University
Office of Student Financial Services
Graduate/Law Federal Direct Loans 2026-2027
Continuing Borrowers (Legacy Borrowers)

The Office of Student Financial Services encourages students to explore various grants and scholarship opportunities and to evaluate loan options carefully.

What is a Federal Direct Student loan?

Federal Direct Student loans are a form of student "self-help" financial aid. Through this program, students borrow money from the federal government to help pay for their education.

How much can I borrow?

Borrowing limits are determined based on each student's legacy provision eligibility. Continuing students enrolled at the University who had a Federal Direct Loan disbursed before July 1, 2026, for the program of study they are enrolled in as of June 30, 2026, will be grandfathered in under the legacy provision. Borrowers who qualify for the legacy provision can continue to borrow under the pre-July 1, 2026, loan limits for three academic years or the remainder of their expected time to credential, whichever is less. Students who qualify under the legacy provision may not opt out. For more information on legacy provision eligibility, visit www.stjohns.edu/OB3

Legacy students are eligible to borrow up to **\$20,500** in the form of a Federal Direct **Unsubsidized** Loan as a graduate/law student.

How Do I Apply for a Federal Direct Student Loan?

1. **ACCEPT** – Accept your student loan by logging in to your student account <https://www.stjohns.edu/myfinancialaid> and following the instructions below:
 - Go to "Financial Aid."
 - Click on "My Overall Status of Financial Aid."
 - Select the 2026–27 aid year on the top right.
 - Click on the OFFER tab.
 - Scroll down to the Loan section.
 - Click on the Take Action on the right.
 - Follow the on-screen instructions to fully accept, partially accept, or decline your loan awards.
 - Click on submit

2. **COMPLETE** – Complete the Entrance counseling
 - Go to "Financial Aid."
 - Click on "Home Page"
 - Select the 2026–27 aid year on the top right
 - Go to "Student Requirements"
 - Click on the link to go to <https://studentaid.gov> and sign in with your FSA ID
 - Select **Entrance Counseling** and complete

3. **SIGN** – Sign your Master Promissory Note
 - Go to <https://studentaid.gov> and sign in with your FSA ID
 - Select **Sign Master Promissory Note** and complete

Important Note for Both Step 2 and Step 3:

- Select "New York" as the School State and "Saint John's University" as the school name.

***Your loans will be credited to your account only after the completion of all three steps.**

Important Reminder: Borrow only what is needed. Remember, loans must be repaid.

What are the details of the Federal Direct Unsubsidized Loan?

Federal Direct Unsubsidized Student Loan repayment begins six months after you cease to be enrolled at least half-time (including leaves of absence or maintaining matriculation periods). Interest on the loan accrues and capitalizes while you are enrolled in school and/or in deferment. To keep unsubsidized loan interest from accruing and capitalizing, you may decide to pay the interest while enrolled in school.

For more information on loans and debt management, please visit the following websites:

- stjohns.edu/financialaid
- <https://studentaid.gov/>
- <https://www.mymoney.gov>

Are there any other federal loans available to graduate students?

The Federal Direct Graduate PLUS Loan is a federal loan available to graduate students who qualify for the legacy provision. The maximum Graduate PLUS loan amount is the cost of attendance minus all other financial aid received. A borrower may elect to borrow the maximum amount they are eligible for or enter a specific amount to borrow for the school year. Your entire estimated cost of attendance which includes an estimate of both direct and indirect costs is available on your UIS account. Direct costs are those paid directly to St. John's and include tuition and fees, and for resident students, room and board. Indirect costs consist of all other expenses that relate to attendance at St. John's

What is the interest rate on federal loans?

The interest rate for unsubsidized loans disbursed on or after July 1, 2026 is 8.07%. The interest rate for Graduate PLUS loans disbursed on or after July 1, 2026 is 9.07%. Interest rates are calculated annually by the federal government based on the 10-year Treasury note index.

Are there any fees associated with these loans?

For Federal Direct Student Loans, an origination fee of the total loan is deducted prior to loan disbursement. The origination fee for unsubsidized loans disbursed on or after July 1, 2026 is 1.057%. The origination fee for Graduate PLUS loans disbursed on or after July 1, 2026 is 4.228%. Origination fees are set by the U.S. Department of Education and may change each year. Origination fees are deducted before the loans are disbursed to St. John's, therefore the amount credited to the student's account will be less than the total amount borrowed.

Is there a federal loan processing deadline?

In accordance with federal guidelines, St. John's University may not originate a loan for a period in the academic year in which a student is no longer enrolled. Therefore, students who are interested in borrowing a loan must complete the loan process within the academic year that they are enrolled in. Students who enroll for one semester in an academic year must complete the process within that same semester.

How will the student receive the loan funds?

Once a federal loan is processed, the student will be given credit by St. John's for the amount approved for disbursement, less all applicable fees. Funds will be disbursed to the student's account at the beginning of each semester, in accordance with your loan disclosure.

Important Notice:

- You should monitor the status of your loan by checking your UIS account and St. John's email address
- St. John's will begin processing 2026-2027 loans beginning May 1st
- **It is the policy of St. John's University to process loans only after an admission deposit has been paid and the loans have been accepted by the student on their UIS account.**
- If you wish to reinstate a loan you have already declined or modify a loan you have already accepted, please print, complete and return a Student Loan Change Form available online at stjohns.edu/services/financial .