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Title:

How to Obtain an Educational Loan for Nursing School

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Summary:

In many cases, when you decide to go to nursing school, one of the first things you will need to take care of is applying for an educational loan. Whether you are enrolling in a Licensed Practical Nurse (LPN), Registered Nurse (RN), or Bachelor of Science in Nursing (BSN) program, the first step in seeking to borrow money for nursing school, is to complete the Free Application for Federal Student Aid (FAFSA) form.

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Scrubs, Nursing Uniforms, Nursing School, Nursing Masters Degree, Nursing Scrubs, Online Nursing Program, Educational Loan

Article Body:

In many cases, when you decide to go to nursing school, one of the first things you will need to take care of is applying for an educational loan. Whether you are enrolling in a Licensed Practical Nurse (LPN), Registered Nurse (RN), or Bachelor of Science in Nursing (BSN) program, the first step in seeking to borrow money for nursing school, is to complete the Free Application for Federal Student Aid (FAFSA) form.

<i>Filing the Free Application for Federal Student Aid</i>

The only way you can be considered for federal educational loan programs for nursing school is to complete the FAFSA. It is not possible to be certain of how much aid you are eligible to receive until you submit this document.

The FAFSA should be completed as early as possible after January 1st in the calendar year that you plan to begin school. The most expedient way to complete your FAFSA is via the Internet. Paper FAFSA forms are available, but are not recommended because it takes significantly longer to receive approval than completing this necessary documentation online.

To complete your FAFSA, you will need either your income taxes or your W-2 forms. If you work as independent contractor, you will need to provide copies of your 1099 income statements. It is recommended that you fill out your college financial aid applications immediately upon receipt of the income verification documentation.

If you meet the government definition of a dependent student, you will need income verification documentation for your parents as well as for yourself. In most cases, all unmarried students under the age of 24 are considered to be dependent students for financial aid purposes.

If you are considered an independent student and you are single, you will only need details about your income. If you are married, you will be required to submit information about your own earnings and those of your spouse.

<i>After Filing the FAFSA</i>

Once you complete your FAFSA form, your financial status and family situation will be evaluated for the purpose of determining how much financial aid you are qualified to receive and through which specific programs. When your FAFSA is processed, the information you submit will be used to calculate what is referred to as your "estimated family contribution" (EFC). The EFC is based on a variety of factors, including size of family, the number and ages of dependents, household income, and other relevant factors.

It is important to remember that EFC has nothing to do with how much your family is willing to contribute for you to go to school. The number is based on a statistical computation believed to accurately estimate the amount an individual, or the person's family, should be expected to contribute toward educational expenses for the current academic year.

Once your FAFSA has been processed and your EFC determined, copies of the report documenting your financial aid eligibility will be sent to the nursing schools that you designated as recipients when you filled out the form. When your financial aid eligibility details reach the schools you are considering attending, a financial aid professional will use the information to create an award letter for you. The letter will indicate exactly how much money you are eligible to borrow, and through which programs.

<i>Educational Loan Eligibility</i>

There are several educational loan and grant programs that can be used to help fund the expenses associated with attending nursing school. General qualification requirements for federal financial aid include: legal U.S. citizenship or permanent residency status, selective service compliance, no drug convictions that eliminate eligibility, no record of prior student loan default, and other factors.

Everyone who meets general requirements for federal financial aid is likely to qualify for some type of educational loan program to attend an accredited nursing program. The EFC has an impact on which programs a person may elect to participate in. Those with the lowest EFC often qualify for Pell grants and Supplemental Educational Opportunity Grants (SEOG), which do not have to be repaid.

The least expensive federal loan program, the subsidized Stafford student loan, is a need based loan program. The higher an individual's EFC, the less likely he or she will be to qualify for this particular loan program. Unsubsidized Stafford loans, however, are not need based. Regardless of EFC, individuals who are eligible to participate in federal financial aid programs will be able to receive unsubsidized educational loans for nursing school.

<i>Avoid Procrastination</i>

The worst thing you can do when preparing to attend nursing school is to put off applying for financial aid. Funds are available on a first come, first served basis. The last thing you want to have to face is finding out that you missed out on grant or subsidized loan funding for nursing school simply because you waited to long to fill out a simple online application form.