BURRELL COLLEGE of HEALTH SCIENCES

Office of Financial Aid
Loan Information

As a graduate student you are only eligible for an unsubsidized loan or a graduate plus loan. The graduate level unsubsidized loan interest rate is **8.07%** and the graduate plus loan is at **9.07%** and both loans are a fixed rate.

Keep track of your loans by using the AAMC medical loan debt calculator MedLoans® Organizer and Calculator (MLOC) | AAMC

Based on current federal guidelines the following annual aggregate loan limits are as follows for a graduate level unsubsidized loan:

OMS - I (10-month term) $50,000 annual aggregate loan limit
OMS - II (10-month term) $42,722 annual aggregate loan limit
OMS - III (11-month term) $44,944 annual aggregate loan limit
OMS - IV (10-month term) $ 42,722 annual aggregate loan limit

Federal Loans – Effect of Origination Fees – Ex: Amounts:

Direct Unsubsidized Loan – $42,722.00 annual aggregate loan limit- 8.07% Interest Rate – 1.057% origination fee. Ex: $42,722.00 x 1.057% = $451.00 – $42,722.00 = $42,271.00

Grad Plus Loan – Borrow up to the cost of attendance -9.07% interest rate- 4.228% origination free. Ex: $57,601.00 x 4.228% origination fee = $2,435.00 – $57,601.00 = $55,166.00

All students who borrow a federal loan **must** complete federal entrance counseling and a federal master promissory note.

Entrance Counseling

The goal of entrance counseling is to help you understand what it means to take out a federal loan https://studentaid.gov/entrance-counseling/ All students must complete entrance counseling in order to receive a federal loan. Since this will be a new federal loan at The College entrance counseling must be completed.

(MPN) for Graduate/Professional Students

The Graduate/Professional Master Promissory Note (MPN) is a legal document in which you promise to repay your federal student loan(s) and any accrued interest and fees to your lender or loan holder and includes Federal Direct PLUS loans. There is one MPN for Direct Subsidized/Unsubsidized Loans and a different MPN for Direct PLUS Loans. Most schools are authorized to make multiple federal student loans under one MPN for up to 10 years.

Direct Unsubsidized Graduate Loan MPN:
https://studentaid.gov/

Students who apply and are approved for a **Grad Plus Loan must complete a separate MPN.**
Completing a Master Promissory Note | Federal Student Aid

Exit Counseling
Exit Counseling | Federal Student Aid

Exit counseling provides important information to prepare you to repay your federal student loan(s).

If you have received a subsidized, unsubsidized, or PLUS loan under the Direct Loan Program or the FFEL Program, you must complete exit counseling each time you:

- Drop below half-time enrollment.
- Graduate
- Leave school.

Comparing Loan Options

The Department of Education provides a free resource to assist students with identifying the differences between federal-vs-private loans https://studentaid.gov/understand-aid/types/loans/federal-vs-private. Students are also encouraged to review the Office of Financial Aid list of private loan guidelines and information before applying to a private lender.

For students who conclude that private loans are the right option, we recommend that you review many lenders and compare costs and terms before borrowing. Our office will process a private loan application with the lender of your choice. However, we cannot recommend any private lender. All borrowing decisions are the responsibility of the student.

Private Loans

Private loans, sometimes referenced as "alternative loans," may be a good option in some circumstances, students should be aware that these types of loans are not subject to the same oversight and regulations which cover federal loans, and they do not qualify for the same benefits as federal loans. Private loans can have different terms and conditions of the loans than those loans made under Title IV but have competitive rates and repayments schedules.

Private loans are approved to a student under the assumption that the student will attend the College for the entire period for which the assistance is awarded. When a student fails to attend for the duration of the period, the student may no longer be eligible for the full amount of loan that he/she was originally scheduled to receive. It is the student's responsibility to know the terms and conditions of the lender from which they borrowed. Students who withdraw, take an unapproved leave of absence, are suspended, or dismissed from the college, are responsible for payment of any balance that becomes due to the school upon leaving. In light of this, we

encourage students to contact the Office of Financial Aid for guidance before making any changes to their enrollment status.

Private loans can be applied for on our elm select link as follows- ELMSelect

Private loan lender list associated with Burrell College of Health Sciences New Mexico Campus,

College Avenue- Fixed Rates- 3.47% - 17.99% APR, **Variable Rate** – 4.69% - 17.99% APR

New Mexico Student Loans - Fixed Rates- 4.39% - 5.89% APR

Sallie Mae - Fixed Rates – 3.49%-14.48% APR, - **Variable Rates** – 4.79% - 14.23% APR

Private loan lender list associated with Burrell College of Health Sciences Melbourne Campus.

Sallie Mae- Fixed Rates-3.49%-14.46% APR – **Variable Rates** – 4.54% - 13.96% APR

College Avenue- Fixed Rates – 3.47%-17.99% - **Variable Rates** – 4.44% - 14,47%

Updated 7/1/2026