



UNIVERSITY OF AMSTERDAM

2020-2021 Student Loan Guide

Student
Financial
Assistance



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Financial Aid Office

The University of Amsterdam (UvA) Financial Aid Office is dedicated to helping you and your parents navigate through the financial aid process. This guide is designed to provide you with important information regarding financial aid and eligibility procedures. We encourage you to familiarize yourself with the contents in this guide, as you will find answers to many of the questions you may have regarding financial aid, including:

- What is financial aid?
- How do I apply for financial aid?
- How is my eligibility determined?
- What types of aid are available to me?

In addition to answers to these questions, this guide also covers information regarding federal and private loans, loan entrance/exit counseling and Satisfactory Academic Progress.

We strongly recommend that you create a folder on your computer to save this guide and other loan documents, so that you can return to them often.

We hope this information is useful to you. If you have any questions, please remember that we are here to help. We look forward to assisting you in achieving your educational goals. For more information, you can also visit the UvA website (www.uva.nl) or the Official Federal Student Aid website (studentaid.gov).

Contact Information

Coordinator Financial Aid Office
Ms. Carine de Wilde

Financial Aid Liaison Officer
Ms. Danna Harmsen

Financial Aid Assistant
Mr. David Bulthuis

Roeterseiland Campus
E-mail: Foreignloans-sts@uva.nl
Tel: 0031 6 18424277

Office hours:
Monday through Friday
9 a.m. – 5 p.m.



What is Financial Aid?

Student loans are self-help awards that must be repaid. The UvA participates in the following loan programs: Federal Direct Subsidized & Unsubsidized Loans and Federal Direct PLUS Loans, as well as the Smart Option Student Loans by Sallie Mae ([Private loans](#)).

Federal Direct Student Loans

A Federal Direct Student Loan is a loan provided by the Department of Education. There are three types of Federal Direct Student Loans— Subsidized Loans, undergraduate and graduate Unsubsidized Loans and Graduate or Parent PLUS loans. For the current interest rates and origination fees for all loans, please check this [website](#).

Subsidized Federal Direct Student Loan

A subsidized Federal Direct Student Loan is a loan, which the UvA certifies, provided by the Department of Education to undergraduate students with financial need. You begin repaying the loan six months after you either graduate or cease to be enrolled at least half-time. The interest on a subsidized loan is paid by the federal government while you remain enrolled at least half-time. Interest subsidies during the six-month grace period have been eliminated, as of July 1, 2012. Interest will accrue during this period.

Unsubsidized Federal Direct Student Loan

An unsubsidized Federal Direct Student Loan is available to all undergraduate and graduate students. This loan is not based on financial need. Unlike the subsidized loan, you have the choice to pay the interest that accumulates on the unsubsidized loan every three months while you are in school or have the interest capitalized (instead of paying the interest every three months, it is added back to the principal at the time of repayment). If you choose to capitalize, this will increase the amount you have to repay. We suggest you pay the interest as it accumulates, as you'll repay less in the long run.

Federal Direct Parent and Graduate PLUS Loan

A Federal Direct PLUS Loan is a non-need-based loan given by the Department of Education and is credit-based. Full repayment of principal and interest begins 60 days after the last disbursement for the loan period. Approval for this loan is determined by the Department of Education and if approved, the UvA will certify the amount you or your Parent are eligible to borrow. Graduate PLUS Loans are only available to graduate and professional students and the Parent PLUS is only available to dependent undergraduate students whose parents would take out a loan on their name.

With the PLUS loan a student (or parent) can borrow an amount up to the standard (under)graduate cost of attendance minus other determined aid (Subsidized & Unsubsidized Loan, scholarships etc.) within that academic year.



How We Determine your Financial Aid

Maximum Undergraduate Loan Eligibility

With **undergraduate** students eligibility for federal financial aid programs is also determined by using a Congressional formula called Federal Methodology. The US Department of Education uses your parents' and your total taxable and untaxed income, current equity in assets which you are required to report on the FAFSA, and size of household and number enrolled in college at least half-time, to determine the amount you are expected to pay toward your education. This amount is called your Expected Family Contribution (EFC), which you can find on your Student Aid Report (SAR) on the FAFSA website.

After we confirm your EFC, we calculate your financial need:

$$\text{Cost of Attendance} - \text{EFC} = \text{Financial Need}$$

The Cost of Attendance is the expected Dollar amount you will need to attend the UvA for an academic year or semester. You will receive the CoA after you filled out your questionnaire.

Note: If your EFC is greater than the cost of attendance, you will not be offered "need-based" financial aid. You or your parent(s) may still apply for non-need-based aid, such as the Federal Direct PLUS Loan and the Unsubsidized Federal Direct Student Loan.

Maximum Graduate Loan Eligibility

Using the Cost of Attendance (CoA), we can calculate your estimated loan eligibility. The CoA is the expected Dollar amount you will need to attend the UvA for an academic year. We can calculate your estimated loan eligibility using the CoA. It will vary per academic year and you will receive it from the Financial Aid Office after you send in the Questionnaire.

Financial Aid Package and Award Letter

To help meet your financial need, we offer you a combination of awards called a financial aid package. To agree with the financial aid package we will send you an Award Letter. We recommend that you print and keep a copy of your letter (and any revised letters) for your records.

Financial Aid Alert

If we are unable to process your financial aid package due to missing documents, you will receive a Financial Aid Alert e-mail. If you receive an e-mail, please send all requested documents by the date specified. If you do not complete the application process and submit all requested documents, we may be unable to complete your financial aid package before the deadlines specified on page 5.

Update Email Address Information

Please let us know via foreignloans-sts@uva.nl when your e-mail address has changed, in order for you to stay updated and not missing any important information/deadlines.

Loan Limits

For aggregate and annual loan limits on Subsidized and Unsubsidized Federal Direct Student Loans, please check this [website](#).



If the total loan amount you receive over the course of your education reaches the aggregate loan limit, you are not eligible to receive additional loans. However, if you repay some of your loans to bring your outstanding loan debt below the aggregate loan limit, you could then borrow again, up to the amount of your remaining eligibility under the aggregate loan limit.

Program Eligibility and Studying Abroad or Internships

Students with a US Federal Direct Loan are restricted in their options to complete (part of) their study somewhere else than at the UvA under the 34 CFR 668.5 regulations determined by the US government. This means that:

- you should not undertake any kind of mobility if your host university is not an eligible Title IV school;
- you should not conduct any part of your study in the US, including research, field trips, internships or be physically present in the US during your study period at the UvA (only a short Holiday period like Christmas break is allowed);
- you should not undertake an external internship without consulting the Financial Aid Office (internships accredited by the NVAO are exempted from this rule).

It is extremely important that you contact the Financial Aid Office before planning any kind of mobility or internship. Violation of these rules may cause you to lose your loan eligibility, including loans previously received awards during your study programme at the University of Amsterdam. You will then have to repay these loan awards in full and all at once.



Application

To finish the application for a Federal Direct Student Loan, you must complete all the steps of the **Instructions checklist** on the UvA website ([US Direct loan Program](#)). If you have been awarded a Federal Direct Student Loan, we will certify your loan upon the submission of all required documents. We will assume you are accepting the amount specified in your award letter, unless you specifically notify us to cancel your loan.

Loan Application deadlines

Deadlines for finalized applications 1st semester:

August 1st, 2020 – Access to Financial Aid in September.

September 1st, 2020 – Access to Financial Aid in October.

November 1st, 2020 – Access to Financial Aid in December.

Deadlines for finalized applications 2nd semester:

January 1st, 2021 – Access to Financial Aid in February.

February 1st, 2021 – Access to Financial Aid in March.

April 1st, 2021 – Access to Financial Aid in May.

Last deadline to apply for (additional) Financial Aid in the 2020-2021 academic year: **May 1st, 2021**.

Free Application for Federal Student Aid (FAFSA)

The FAFSA must be submitted and processed first before starting with the loan application at the UvA. You are required to complete and submit a Free Application for Federal Student Aid (FAFSA) if you wish to apply for federal financial aid. The UvA School Code is G08377 (or 00837700).

Prior to completing the FAFSA on the web, you need to require an FSA ID first. If you have a so-called Personal Identification Number or a PIN from the Department of Education, you can link your information to your new FSA ID by entering your PIN while registering for your FSA ID (This will save you time when registering for your FSA ID). If you've forgotten your PIN, you can either enter the answer to your PIN "challenge question" during the FSA ID registration process to link your PIN, or you can just create your FSA ID from scratch.

For more information about the FAFSA or the FSA ID, please check out this [website](#).

Federal Direct Entrance and Exit Counseling

If this is the first time you have borrowed a Federal Loan from the UvA, you must complete an Entrance Counseling session. (If you have completed entrance counseling at a previous school, you will not have to do another Entrance Counseling session.) Please complete the Federal Direct Entrance Loan Counseling session at www.studentloans.gov. For more information, please check this [website](#).

During the entrance counseling session, you will be informed of your rights and responsibilities as a borrower. After you have borrowed a Federal Loan through the UvA and will be graduating, withdrawing, or taking a semester off from the University, you are obliged to complete a Direct Loan Exit Counseling session.



The exit session is designed to make you aware of your repayment responsibilities, familiarize you with your lender(s), give you examples of repayment schedules, and to answer any questions you may have regarding your loan(s). Please complete the Federal Direct Exit Loan Counseling session at www.studentloans.gov. For more information, please click [here](#).

For demo's on Entrance, Exit, Financial Awareness and PLUS Credit Counseling click [here](#).

Visa/Residence Application

For your Visa/Residence application you will need to show that you have enough financial means (in MyInfo). When you take out loans and the total amount is set, the Financial Aid Office can give out a so-called Financial Proof Letter. Make sure to upload this for your Visa/Residence permit application. Please note, it is very important that you finish the application on time. If you are not a legal resident of the Netherlands by the start of the semester, you will not be eligible to receive loans. Any loan applications will then be cancelled.

Completing your enrollment in Studielink

All students applying at UvA need to complete their enrollment using Studielink. There, you will also be asked to submit payment details regarding your tuition fee. It is important that you **select the option for direct debit** here. If you do not have a Dutch or European bank account yet, you will be asked to submit a separate authorization form for non-European bank accounts. Once your loan application is completed, this will override your direct debit authorization. If your loan covers the total tuition fee amount, the €24,- administration costs associated with the direct debit will be waived.

The information here also means that you should not transfer your tuition fee to UvA yourself if you plan on applying for a US Direct Loan. The Financial Aid Office will deduct a portion from your loan disbursements to pay your tuition fee.



Disbursement Information

For full year students there are two disbursements, one for every semester. Students who begin in February 2021 will receive only one disbursement. One disbursement is scheduled for the first or second week of September 2020, the other is scheduled for the first week of February 2021. **Make sure that you have other financial means to finance your stay in the first couple of weeks before the start of the semester. No advanced payments will be made!**

Let it be noted that with full year students the UvA will deduct the tuition fee from your loan in two installments (1st semester 60% and 2nd semester 40%). The remainder of your loan will then be deposited to your account. For students starting in the second semester, the full tuition fee of the 20-21 academic year will be deducted from your 20-21 loan. Check the [UvA website](#) for the tuition fee rates of the 2020-2021 academic year.

Your Federal Direct Student Loan funds will be transferred to your account. Since the UvA will receive the money in Euro, you will be given the advice to open a Dutch account on time. In order to do so, you will receive more detailed information at your (virtual) start appointment at the Student Service Desk on the Roeterseiland Campus after you have arrived in the Netherlands. It might be the case that you cannot open a bank account with the bank of your choice on time. In that case, you can choose to temporarily use BUNQ bank, which will allow you to open an online bank account for a one-month free trial. Once you do receive your Dutch bank account, do not forget to change your bank account information.

IRS Tax Information

(<http://www.irs.gov/individuals/students/index.html>)

- *Report of Foreign Bank and Financial Accounts (FBAR)*

If you will open a Dutch account, you will have to obey the following law:

If you have a financial interest in or signature authority over a foreign financial account, including a bank account, brokerage account, mutual fund, trust, or other type of foreign financial account, the Bank Secrecy Act may require you to report the account yearly to the Internal Revenue Service by filing Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR). You can find more information [here](#).

- *Form 1098-T, Tuition Statement*

The University can provide the student with a document that substitutes the Tax Form 1098-T, Tuition Statement. The form can be requested from the Financial Aid Office. Please make sure to request the form on time.



Drugs & Alcohol

The US Department of Education provides information on the [penalties associated with drug-related offences](#) under the US Higher Education Act. Students who lose eligibility for US student loan as a result of these penalties, will receive from the University of Amsterdam a written notice which notifies the loss of eligibility and advise to regain eligibility.

University of Amsterdam, drugs and alcohol policy

- All rights and responsibilities of students studying at University of Amsterdam are outlined in the [Enrolment Provisions](#).
- Students that are found guilty within the legal jurisdictions of The Netherlands during their period of study will lose their eligibility for Federal Student Aid.

Drugs policy in the Netherlands

In the Netherlands, the Opium Act sets out the rules pertaining to drugs. Read all information about the Dutch drug policy, drug prevention, drug law [here](#).

Alcohol policy in the Netherlands

The Dutch government tries to prevent alcohol abuse and alcoholism through laws and public and awareness. There are several laws governing alcohol. Find more information [here](#).

Counseling and information Services in the Netherlands / Amsterdam

- Alcoholics Anonymous: Offers help to recover from Alcoholism: telephone: +3120625 60 57
- Narcotics Anonymous: Offers help to recover from Drug addiction. Telephone: +31622341050
- National emergency number: 112
- Huisartsenposten Amsterdam (General Practitioner Amsterdam): 088-0030600 (24/7)
- Dutch Association of mental health and addiction care (GGZ): Amsterdam: +31 20 788 5333



Code of Conduct Financial Aid Office

The University of Amsterdam along with the Financial Aid Office and its employees are committed to the highest level of standards and ethical practices. It will continue to be our goal to provide the best service to both our students and parents.

The University of Amsterdam Financial Aid Office staff member shall:

1. Refrain from taking action for his or her personal benefit.
2. Refrain from taking any action he or she believes is contrary to law, regulation, or the best interests of the students and parents he or she serves.
3. Ensure that the information he or she provides is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.
4. Be objective in making decisions and advising his or her institution regarding relationships with any entity involved in any aspect of student financial aid.
5. Refrain from soliciting or accepting anything of other than nominal value from any entity (other than an institution of higher education or a governmental entity such as the U. S. Department of Education) involved in making, holding, consolidating or processing of any student loans, including anything of value (including reimbursement of expenses) for serving on an advisory body or as part of or sponsored by any such entity.
6. Disclose to his or her institution in such a manner as his or her institution may prescribe any involvement with or interest in any entity involved in any aspect of student financial aid.