2021 Federal Summer Loan Instructions

If your program traditionally begins in the Fall term, you are considered a summer “trailer”. Follow these specific instructions on how to request Federal Summer Loan Funding.

Note: Most students will have used all unsubsidized Direct Loan funding ($20,500) during the Fall-Spring terms and only have eligibility for Grad PLUS Loan Funding.

If you have used all unsubsidized Direct Loan funding listed above (you may log into The Penn Loan System to check). You only qualify for Grad PLUS Funding. If you would like to borrow with an alternative loan lender you will need to check with your lender to submit an application.

You MUST have a 2020-21 FAFSA on file. The Deadline for any 2020-21 FAFSA is JUNE 1, 2021

You MUST be enrolled at least half time in the Summer to qualify for federal loan funding.

This request may run a new credit check on you by the Department of Education, if yours has expired. By sending this email you authorize Penn to originate a loan on your behalf and understand a new credit check may be ran.

DO NOT SUMBIT AN APPLICATION ON STUDENTAID.GOV

You are REQUIRED to complete the following steps;

1. Email stuloans@pobox.upenn.edu
2. Include the following
   a. Subject Line: Summer 2021 Loan Request
   b. Full Legal Name
   c. Penn ID
   d. Loan Type Request (Grad PLUS/Unsubsidized)
   e. Gross Loan Amount (remember there is a 4.228% origination fee taken out of the loan before Penn receives the funding)
   f. Amount of CUS enrolled in for Summer
   g. Summer Loan Request

Sample E-mail: Hello, my name is Nicole Gordon. I am enrolled in 2 CUS for Summer My Penn ID is 9998765 I would like to request a Summer 2021 Grad PLUS Loan of $20,000. I understand this may run a credit check by the Department of Education on me and I authorize Penn to originate the loan on my behalf.

FAQ:

Q: My bill is due May 31, 2021 for Summer, if I need to wait for my loans to process how does Penn expect me to pay?

A: Please allow 15-20 business days for processing after our loan system opens for Summer. We are working through all requests as quickly as possible. If your request is in before the summer start of May 24, you may e-mail graduateaid@pobox.upenn.edu to request any late fee from May be removed. Late Fees will not automatically be removed.

Q: I rely on my loans to pay my rent, how can I get my loan money ASAP so I can pay rent?

A: Please e-mail graduateaid@pobox.upenn.edu with the exact amount of rent needed. We will review on a case by case basis.
Q: My credit is denied, what do I do?

A: You will need to seek an endorser or appeal the credit decision to the Department of Education. More information is available on our website under our loan FAQ Page.

If your program traditionally begins in the Summer term, you are considered a summer “Header”.

- So long as you are registered half time, and Penn has your 2021-22 FAFSA on file we will automatically originate your maximum federal unsubsidized Direct Loan Funding. You will receive an e-mail when this is completed to your preferred email on Penn in Touch.

- If you require additional loan funding over and above this amount you may either apply for the federal Grad PLUS Loan on studentaid.gov with dates of May 2021- May 2022 or an alternative loan of your choosing.