



OLLSCOIL NA GAILLIMHÉ
UNIVERSITY OF GALWAY

University of Galway Federal Aid Student *Guide* 2026/2027



Description

University of Galway is recognised by the US Federal Government as one of the foreign institutions that US students can come to study at and use their financial aid in the form of a loan in Ireland to cover the cost of studies.

University of Galway is approved by the US Department of Education to originate loans under the William D. Ford Direct Loans Program (Direct Loans), as well as private loans from alternative loan providers (Sallie Mae and Earnest).

The US Department of Education (DOE) Federal School Code for University of Galway is G12766.

Please note that students studying outside of the USA are not eligible for PELL Grants or Perkins loans.

Useful Information

Federal School code: G12766

OPEID: 01276600

US Department of Education

T (202) 377 3168 or (213) 345 2104

[Federal Student Aid website](#)

[FAFSA website](#)

[Direct Loans website](#)

Criteria

You must be a US citizen or an eligible non-citizen with a valid Social Security number. Further eligibility criteria for Federal Loans can be found below.

Deadline

Documentation required to avail of federal loans for the coming academic year should be submitted by **July 31st** to the Federal Aid Officer.

University of Galway Medical Programme - US Federal Aid Eligibility Changes

- 2026/27 Academic Year: University of Galway medical students are no longer eligible for Federal direct loans. These students can apply for private loans (SallieMae or Earnest).

Application Procedure

Students need to submit the [FAFSA® Application | Federal Student Aid](#).

Step 1 – Apply for your FAFSA (Free Application for Student Aid) / obtain a FAFSA Submission Summary

- Completing a FAFSA application will allow you to obtain a FAFSA Submission Summary.
- Make your [FAFSA application here](#).
- If you are applying for the first time, you will need to create a username and password.
- Note: University of Galway school code is: G12766.
- Once you have completed your online application, within a few days FAFSA will email you a FAFSA Submission Summary.
- Note: a new FAFSA application must be made each year to obtain an up-to-date FAFSA Submission Summary, as there could be changes in income or other elements used to determine financial aid eligibility.

Step 2 – Supply Documentation to University of Galway

New Student Applications

If this is your first time applying for financial aid at University of Galway, you will need to submit the documentation below via email to federalaid@universityofgalway.ie

Please include all items as attachments in one email.

1. FAFSA Submission Summary (obtained via your FAFSA application, as detailed in Step 1). **This will not be automatically shared with University of Galway, even though you may receive a message stating that it is.** More information about [FAFSA can be found here](#).
2. Official offer letter/acceptance to University of Galway, or a screenshot of the acceptance screen.
3. Copy of valid passport.
4. Copy of high school transcripts and academic transcripts from previous universities if you have attended a third level institution
5. A signed/completed MPN (Master Promissory Note) and, if applicable, a signed/completed MPN for your Parent PLUS application (see Step 3 below for more detail on MPNs).
6. Completed Entrance Counselling (see Step 4 below for more detail on Entrance Counselling).

Continuing Student Applications

Students who have had previous US Federal loans administered through University of Galway are only required to submit the following items.

Please include all items as attachments in one email.

1. FAFSA Submission Summary (obtained via your FAFSA application, as detailed in Step 1). **This will not be automatically shared with University of Galway, even though you may receive a message stating that it is.** More information about [FAFSA can be found here](#).
2. Copy of valid passport. (If original passport submitted has changed or expired)
3. A signed/completed MPN (Master Promissory Note) and, if applicable, a signed/completed MPN for your Parent PLUS application (see Step 3 below for more detail on MPNs).

4. Completed Entrance Counselling (see Step 4 below for more detail on Entrance Counselling).

Master Promissory Note Explained

The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the Department of Education.

It also explains the terms and conditions of your loan. For more information [please visit the student loans website](#).

- Your MPN is valid for 1 year from issue.
- A new MPN must be completed annually.
- You must have a separate MPN for a Parent PLUS Loan – click on Complete PLUS Request Process to complete this. Credit checks are undertaken on parents and this can take some time. If you have an adverse credit history, you may still receive a Parent PLUS loan if you obtain an endorser who will guarantee the loan on your behalf.

Entrance Counselling Explained

Entrance Counselling is required by all students undertaking a federal loan to help them understand the responsibilities of their loan.

- You need to complete Entrance Counselling for both your direct loan and, if applicable, your Parent PLUS loan.
- For information on Entrance Counselling, [please visit the student loans website](#).
- If you fail to complete online Entrance Counselling, it may delay the payment of your loans.

Step 3 – University of Galway Supplies to Student

Once University of Galway is satisfied you have completed step two above adequately, your financial aid package will be calculated, and you will be emailed two documents:

- A Cost of Attendance Spreadsheet (COA) – this indicates the maximum amount that can be borrowed.
- A Loan Declaration Form – once you decide how much you want to borrow (not to exceed the COA), enter the amount of funding you wish to borrow on the Loan Declaration, and return signed document to Financial Aid Officer.

NOTE – OUTSIDE SCHOLARSHIP/GRANT RECIPIENTS

- If you are in receipt of an outside Scholarship/Grant or a University of Galway scholarship/award, you must notify the federal aid office in advance by email.
- Any payments from grants/scholarships or awards will be noted on your Cost of Attendance and will reduce your financial need.
- If you are awarded a scholarship/grant after you have submitted your loan confirmation to University of Galway, you must notify the Federal Aid Officer by email once awarded.
- If you fail to declare this information, University of Galway will reduce any further disbursements of funds due to you.

Eligibility for Direct Loans

For information on eligibility for federal aid, [please visit the student aid website](#).

- Once you are confident that you qualify for the general rules of eligibility, University of Galway will follow the guidelines below to ensure you meet and maintain your eligibility throughout your studies:
- University of Galway is not an attendance taking university, so eligibility is determined based on your course mode of attendance; students must be enrolled at least half-time.
- Students must be making satisfactory academic progress (SAP – detailed notes below).
- Students must not be in default on a previous loan.
- Students must not be exceeding federal loan limits.
- In general, the following courses are eligible for financial aid; degree (undergraduate and postgraduate) and PhD. Ineligible courses are listed below.

Students will *not* be approved to receive federal aid to cover the following ineligible programmes:

- Study abroad (unless the other university meets all of the federal aid eligibility requirements)/exchange programmes.
- All medical and nursing programs, both postgraduate and undergraduate.
- Burren College of Art courses.
- Certificate or diploma courses.
- Correspondence, distance or online courses.
- Dual programs

Types of Loans Available

Direct Subsidized Loans: Federally guaranteed loans based on financial need as determined by the Department of Education. Although interest does accrue on the loan while you are in school at least half-time or during any deferment/grace periods, the federal government "subsidizes" the interest during these times. *Available to undergraduate students in financial need.*

Direct Unsubsidized Loans: Federally guaranteed loans that are *NOT* based on financial need. Interest *DOES* accrue from the time the loan is disbursed to the school. If you choose not to pay the interest while you are in school and during grace periods and deferment/forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan). *Available to undergraduate and postgraduate students who do not qualify for subsidised loans or students whose cost of attendance is greater than other financial aid/grants/scholarships received.*

Direct PLUS Loans – GradPlus and ParentPlus loans are also direct loans: Federally guaranteed loans and are not based on financial need. The parents of an undergraduate dependant student (as defined by the US Department of Education) OR graduate student are eligible for PLUS loans if they meet certain credit guidelines and if the loan is certified by the university. *Independent undergraduate students are not eligible for PLUS loans.*

Interest rates for each loan type can be found on the [US Department of Education interest rates page](#).

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500-No more than \$3,500 of this amount may be in subsidized loans.	\$9,500 No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500-No more than \$4,500 of this amount may be in subsidized loans.	\$10,500-No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500-No more than \$5,500 of this amount may be in subsidized loans.	\$12,500-No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000-No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates - No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students - No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

Origination Fees and Interest Rates Fees for Federal Student Loans

Most federal student loans have loan fees. These fees are a percentage of the total loan amount.

A loan fee comes out of the amount of money that is disbursed (paid out) to you while you're in school. This means the money you receive will be less than the amount you actually borrow.

You're responsible for repaying the entire amount you borrowed and not just the amount you received.

For information on origination fees for all Federal loan types, [please visit the student aid website](#).

Interest Rates

The interest rate varies depending on the loan type and (for more types of federal student loans) the first disbursement date of the loan. Interest rates change each year from 1st July.

For information about interest rates, [please visit the student aid website](#).

How Much Funding Can I Get? Cost of Attendance (COA)

The sum of your federal and any private loans/scholarships/funding cannot exceed your maximum cost of attendance total.

COA comprises of college-determined estimated costs and fees/tuition for an academic year.

Students may borrow up to the value of their Cost of Attendance (COA).

It is advisable that students plan a budget to make sure that they have enough funding to cover their studies.

It is very important that students bear in mind exchange rate fluctuations for when the US Federal loans are disbursed, the student may receive less than they had initially planned depending on the rate at the time.

Below is the 2026/27 AVERAGE academic year COA excluding tuition/fees:

Rent	€12,000 per academic year postgraduate/ €8,000 per academic year undergraduate
Food	€5,000 per academic year
Books/Supplies/PC/Laptop	€2,500 per academic year
Utilities	€2,000 per academic year
2 Return flights (US-Dublin) €1500 x 2	€3,000 per academic year
Transportation – (Bus/Train/Local)	€1,500 per academic year
Miscellaneous/Personal/Visa	€4,300 per academic year

The cost of attendance costs have been carefully calculated to give a good quality of life whilst studying in Galway, but not to be excessive. As such we will only consider increasing these costs in exceptional circumstances and you will need to justify or prove these to us.

NOTE: University of Galway recommends that you do not need to take out the maximum loan available from your Cost of Attendance. This figure is the MAXIMUM you may borrow. If you wish to borrow less than the full amount just enter a lower amount on your loan request. We advise students to borrow the minimum amount necessary given your circumstances in order to meet your needs.

The exchange rate will be set for the 2026/27 academic year in the coming months, it will be an average of the previous year, this is for guideline purposes only as when funds arrive here they are exchanged on the rate of the day.

Disbursements

The first action for all U.S students upon arrival in Ireland should be the opening of an Irish bank account. This will mean quicker processing of any loan payments and the eradication of potential bank charges.

Normal requirements to open an Irish bank account (list not exhaustive): passport, birth certificate, proofs of address, valid student card.

Loans are disbursed in two disbursements throughout the academic year; October & January (UG) March (PG).

It takes approximately 10 working days for the funds to be received and processed by University of Galway.

On both disbursements any tuition/fees due are deducted. If there is a surplus of funds, a refund will be issued to you via Electronic Funds Transfer to your bank account.

Please ensure you have entered a valid Irish IBAN and BIC in the 'capture bank details' under your profile in your www.universityofgalway.ie portal to facilitate any potential refunds.

If you have paid your fees in full, then a full refund will be issued for the euro value of the funds via Electronic Funds Transfer.

If your borrowings are insufficient to cover your tuition fees, the excess should be paid by you immediately after the 2nd disbursement is received in January.

Please note all refunds processed by University of Galway to the student will be in Euro. It is imperative that your correct Irish bank details are entered on your student portal for us to be able to issue your refund.

Amending, Decreasing or Cancelling a Loan

If you wish to **increase** your Federal US Loans during the academic year and your borrowing is less than the maximum Cost of Attendance (CoA) as stated in your financial aid package, please contact federalaid@universityofgalway.ie.

You cannot borrow more than the maximum CoA figure.

If you wish to **decrease** your Federal US Loans, please contact federalaid@universityofgalway.ie. The reduction will be spread across any remaining disbursements.

If you wish to **cancel** your loan, please contact federal aid **10 days prior to the scheduled disbursement**.

If you cancel your federal loan after receiving a disbursement you are required to complete [Exit Counselling](#).

We will contact you automatically in advance of your loan disbursement period to remind you of your Right to Cancel and to give you the option to reduce, cancel or increase the next loan disbursement.

Withdrawing from University of Galway

If you wish to withdraw from University of Galway, the following process must be followed;
<https://www.universityofgalway.ie/student-registry-helpdesk/our-services/coursewithdrawal/>

Information about the University of Galway Refund policy can be found, here
<https://www.universityofgalway.ie/media/fees/files/QA306-Fee-Refund-Policy.pdf>.
<https://www.universityofgalway.ie/student-fees/refunds/>

Important: The University of Galway tuition/fee refund policy is separate from the Federal Regulations laid out below to repay unearned aid.

Note: The return of Federal Loan Funds takes precedence over the college's own tuition refund policy in the event of withdrawal. However, students should note that the return of loan funds does not cancel their liability to University of Galway for any tuition fee balance outstanding on their account.

Return of Title IV Funds (R2T4)

Timing of Calculation:

Regulations require University of Galway to perform calculations within 30 days from the date we determine a student has withdrawn. We must return the funds within 45 days of the calculation and the calculation must be performed within 30 days of the date of determination of withdrawal. Once the R2T4 calculation has been undertaken, the federal aid office will issue a copy to the student by email.

Calculation Method:

The following formula is used to determine the percentage of unearned aid that has to be returned to the federal government:

- The percent earned is equal to the number of calendar days completed up to the withdrawal date, divided by the total calendar days in the payment period (less any scheduled breaks that are at least 5 days long).

The percent unearned is equal to 100 percent minus the percent earned.

The assumption is that a student will attend the university for the full period in which the aid was awarded. If a student who is in receipt of US Federal Funding withdraws (officially or unofficially) from the university, we will determine on a pro-rata basis the amount of loan money to be returned to the Federal Student Aid Program.

The student has earned 100% of financial aid if the R2T4 calculation results are more than 60% earned.

Credit balance refund for withdrawn student must be put on hold until R2T4 is calculated. Regulatory timeframe for any credit balance resets to 14 days from the day you perform an R2T4 calculation.

A withdrawal from the Federal Loan Programme may affect your future financial aid eligibility and your personal finances.

When a student withdraws, the college is required to calculate the amount of “unearned” funds to be returned. Unearned funds are calculated pro-rata, based on the number of days attended during the loan period, up to the official date of withdrawal. We will calculate the number of days attended as a percentage of the total number of days in the loan period. This determines the amount of “earned” funds, and any remaining “unearned” funds must be returned to the US Federal government.

Post Withdrawal Disbursements

- Total Disbursed Aid – Earned Aid = Unearned Aid to be Returned

If the amount of aid already disbursed is less than the earned aid, University of Galway will calculate a post-withdrawal disbursement

If eligible, University of Galway will send email notification of the action required to either accept or decline a portion, or all of the late disbursement. If no response is received within two weeks the award will be cancelled.

University of Galway must offer the student (or parent in the case of a Parent Plus loan) the PWD within 30 days of the Date of Determination and request confirmation that the PWD is accepted.

University of Galway must within 30 days of the date of determination notify the student and parent in the case of a PLUS loan of the following points:

- The borrower may decline all or a portion of the loan disbursement.
- The School may request confirmation of any amount to be credited to the student’s account or directly disbursed to the borrower.
- Advise the obligation to repay the loan.
- Require a response of 14 days.
- The School reserves the right to not disburse if the response is late.
- If the school decides to not disburse, the borrower will be advised by email.
- If the event of no response from the borrower, no disbursement of the PWD will be processed and the PWD will be returned to the Department of education.

A Leave of Absence (LOA) should be only a temporary interruption to a student's programme of study. For the purposes of US Federal Aid a LOA is considered to be the equivalent of a withdrawal from University of Galway if it exceeds 180 days (6 months) in any 12-month period. The borrower will be considered as withdrawn from University of Galway for loan repayment purposes if they fail to return within the 180 day timeframe and at that point, the university is required to calculate the amount of financial aid the student earned and the amount of financial aid that must be returned.

NOTE: If students cannot resume their education at the point they left off on approved/unapproved LOA irrelevant if it is within 180 days, the borrower will be considered as withdrawn from University of Galway for loan repayment purposes and the R2T4 is calculated if they withdraw within the term.

Information on the University of Galway LOA policy can be found on:

<https://www.universityofgalway.ie/media/registrationoffice/files/QA287-Leave-of-Absence-approved-AC-Oct2022.pdf>

<https://www.universityofgalway.ie/student-registry-helpdesk/leave-of-absence/>

Example of return calculation:

If a term last 60 days excluding any scheduled breaks and a student received €10,000 for the entire term but only attends 20 days they have only completed 33.3% of the term (€3,333 entitlement) and 66.7% of the funds are to be returned (€6667).

This calculation is applied to the total amount disbursed for the loan period. Therefore, a student who received a refund (for living expenses etc.) from the college after tuition was deducted will be required to repay the “unearned” portion themselves.

If a student never takes up attendance in University of Galway we must return the monies which were due for disbursement.

Institutional Refund Policy

When a student withdraws, the college is required to return any “unearned” funds, up to the net amount disbursed from each source, in the following order:

- Unsubsidized Direct Loans
- Subsidized Direct Loans
- Direct/Parent PLUS Loans

The university return via G5 and you as the student may be required to return your own living expenses portion.

University of Galway will notify students if they owe federal funds back to the U.S. Department of Education (ED). Amounts that must be returned by the student will first be applied to federal loans. The student/parent will be permitted to repay loans based on the terms of the Master Promissory Note (MPN) which usually consists of scheduled payments to the holder of the loan over a period of time. Any overpayment the student has to return to the federal government must be repaid within 45 days after the student receives notification from University of Galway. If the overpayment cannot be paid in full, a repayment plan may be arranged with the U.S. Department of Education.

Exit Counselling

You are required to undergo Exit Counselling during your final year, before you graduate.

Also, if you withdraw from the college, or drop below half-time attendance, you are required by law to have Exit Counselling beforehand.

Once complete you must send confirmation of exit counselling to the university.

You can complete your Exit Counselling at the following link;

<https://studentaid.gov/exit-counseling/>

Satisfactory Academic Progress Policy (SAP)

Policy For Satisfactory Academic Progress (SAP) – Title IV Eligibility for Student Receiving Title IV (FSA) Federal Student Aid (Direct Subsidised, Unsubsidised, Grad Plus and Parent Plus loans).

1. Overview

SAP (Satisfactory Academic Progress) Policy

In order to be eligible for US Federal Student Aid (FSA) you must maintain ‘Satisfactory Academic Progress’ (SAP) for the duration of your degree course. The Federal Aid Administrator must monitor the academic progress of each student in receipt of US FSA in order to determine continuing eligibility. Students who fall behind in their coursework or fail to achieve minimum academic standards may lose their eligibility for US Federal Aid administered by University of Galway.

SAP Components

There are two components to SAP, **Qualitative** and **Quantitative**. Failure to comply with either component may result in a loss of eligibility to receive FSA.

The **Qualitative** Component of SAP requires that students maintain a Minimum Grade Point Average (GPA) equivalent to a ‘C’ grade, or an academic standard determined by the university to be consistent with progression towards graduation. These requirements will be assessed at the end of the second academic year for students enrolled in an academic program longer than two years. The same academic standards apply for SAP for students in receipt of US Federal Funds as apply for other students who are not in receipt of US FSA.

The **Quantitative** Component of SAP requires that students progress through their course of study at a pace which will enable them to graduate in the appropriate timeframe for their course and that they complete all the requirements for graduation in not more than 150% of the timeframe for the particular academic programme.

Students who withdraw from or are required to repeat failed courses or modules are not eligible for US FSA in respect of those courses. However, a student who is permitted to retake a failed examination before the commencement of the following academic year, and who passes, will have that course counted as completed in their SAP calculation. Courses marked as incomplete will count as failures unless the course is subsequently completed within the time permitted for that course.

Credit for prior learning at another institution is assessed in the academic period in which it is applied and in accordance with SAP standards. For example: credit hours that are accepted from another institution toward the student’s educational program will be counted as both attempted and completed hours.

University of Galway will assess all students in receipt of US Federal Aid at the end of each academic year, apart from students on one year courses who will be assessed at the end of each semester. University of Galway’s SAP Policy is in line with University of Galway’s academic policy, i.e. if the University allows you to progress then you will typically be allowed to continue to receive Federal Aid within the constraints of the two SAP academic components above. The academic standards applied for SAP are the same as the standards applied by the University for progression towards graduation. You must pass all required courses and core modules in each semester in order to progress to the next academic year and you must complete your studies within 150% of the program length, meaning, for example, you cannot take longer than 6 years to complete a 4 year program.

All periods of a student’s enrolment count when assessing SAP, even periods when the student did not receive any Federal Loan Funds.

For details of university academic marks and standards please see:

Financial Aid Warning: Students on one year degree courses who fail to make SAP during the first semester are given a Financial Aid Warning to return to good academic standing during the following semester or risk losing eligibility to receive Federal Aid. Students on a Financial Aid Warning may receive Federal Aid for the following semester or payment period.

A student who fails to meet SAP standards during the following semester will be notified by email that they are ineligible for further disbursements of US student loans. A student can regain eligibility by submitting a successful appeal and being placed on probation, or by taking action that brings them into compliance with the SAP standards.

Appeals Process & SAP Probation

Students who have eligibility for FSA suspended due to failure to meet the SAP standards may appeal the decision within fourteen days of receiving notification. Students may appeal ineligibility by providing information on extenuating circumstances which may have caused a deterioration in academic performance, and by indicating what has changed in order to bring about SAP. In this event, extenuating circumstances must be serious in nature, such as a death in the family or an injury or illness of the student, and documentary evidence must be provided. Frivolous or spurious reasons will not be considered and will result in denial of the appeal. If an appeal is granted, students may be placed on financial aid probation and asked to follow an academic plan that will lead to meeting minimum SAP requirements in the near future. Students on SAP Probation are eligible to receive FSA. If students do not meet the terms of probation, eligibility for financial aid will cease and all remaining aid will be cancelled. Subsequent appeals of the same nature are not permitted. Once a student falls from his/her academic plan and loses eligibility, the only way to regain eligibility for FSA is to meet the SAP requirements.

Federal Aid Disclosures

University of Galway is obliged to provide the below disclosure information

1. All information pertaining to Federal aid Loans for University of Galway is detailed above.
2. The contact for all information as detailed above is federalaid@universityofgalway.ie in the first instance and then you will have a personal contact throughout the process.
3. Detailed information on all the federal loan rules and regulations can be found in the official handbooks via the link; <https://studentaid.gov/resources>
4. Students may obtain private loans from SallieMae & Earnest, subject to credit check and lending criteria. Under the 'Truth in Lending Act', we are required to disclose consumer information related to these private loans. Details can be found here;
5. University of Galway academic programmes can be found here:
https://www.universityofgalway.ie/cao/?gclsrc=aw.ds&gad_source=1&gad_campaignid=21999159805&gclid=Cj0KCCQiAhOfLBhCCARIsAJPiopNr4rZ5FBGyIJ1t8HV9HRntdDkpDKkWPpSi8iYCOQIC2IXrb6XJ3PQYAvwMEALw_wcB
6. University of Galway Academic Fees can be found here https://www.universityofgalway.ie/courses/fees-and-funding/fees.html?gclsrc=aw.ds&gad_source=1&gad_campaignid=21999159805&gclid=Cj0KCCQiAhOfLBhCCARIsAJPiopOWyWYBjfy0fe_8Csz92Lg13r1Yqx6wLBPuA5nIHLEFo_TOSgK1DcoaAhupEALw_wcB

Please note the ineligibility for federal aid for some programmes (detailed above).

University of Galway, general policies to note;

University of Galway adheres to the following policies – detail on fire safety, crime prevention, drug & alcohol policy, counselling services, disability services etc. can be found here; <https://www.universityofgalway.ie/student-life/accommodation/policies/>

Every effort is taken to ensure the above information is accurate and current however University of Galway are not bound by any errors or omissions.

FAQ's

What is the deadline to register my loan interest with the University of Galway Federal Aid Officer?

Documentation required to avail of federal loans for the coming academic year should be submitted by July 31st to the federal aid officer.

Does University of Galway provide scholarships?

<https://www.universityofgalway.ie/internationalscholarships/>

The Federal Aid Officer must be advised of any awarded scholarships you may receive.

Will I receive my funds before I begin my studies for rent or travel costs?

Loan funds may only be applied to your account 10 days before the start of the academic semester. Loans will be disbursed upon determination that you are registered and attending as per federal guidelines. Usually this determination is done once you are fully registered and arrived in Galway. Please ensure you have sufficient funds to cover your short-term needs, especially if your loan application was late. While we try our best to make the loan process as smooth as possible, sometimes delays and problems occur that are out of our control.

How do I complete online registration as a federal aid student?

University of Galway requires all students to pay all levies and half of their fees prior to registering. Students who have submitted a signed loan declaration will have a flag raised on their account to reduce their required payment amount upon registration by the value being borrowed.

Upon entering Ireland, how can I show immigration that my fees are being covered (fully/partially) by federal aid?

Please bring a copy of your loan declaration that will be emailed to you together with your Cost of Attendance. Note the above is for guideline purposes only and you should consult the citizens information site to confirm all required documentation upon arriving in Ireland.

Do I need to open a bank account after I get to Ireland?

We recommend that all students open an Irish bank account upon arrival in Ireland. This will prevent delays in receiving your cost of living funds. Students using US bank accounts have experience considerable delays in the past. Students should pick up a letter from the Academic Registry to show proof of address and enrolment for the purposes of opening an Irish bank account.

What will the exchange rate be if I'm eligible for a refund of excess loan amounts?

Your funds will be converted to €Euro on receipt and currency conversion costs will apply. Although the COA uses a static exchange rate to calculate costs, the actual amount the University receives on be different as it will depend on the exchange rate on the date the funds are received.

What is the difference between a Dependent and Independent student?

All graduate/professional students are considered independent; otherwise to be considered independent you must fit into one of the categories below:

- Are older than 23 years at the time of completing the FAFSA
- Are currently or have been married at the time of completing a FAFSA
- Are a parent
- Are a veteran
- Are a ward of the court

The classification of your dependency status is used to determine how much of the Federal Stafford loan is available to you.

What is the Cost of Attendance (COA)?

The total amount of money that a student will require to attend school is known as the Cost of Attendance (COA). This is set annually by University of Galway. Federal law allows the value to include:

- Tuition fees and levies
- An allowance for books, supplies and transport (including airfares)
- An allowance to cover room and board (rent or hall charges)
- An allowance for dependent care if necessary
- An allowance to assist with any disability

What is a FAFSA?

The Free Application for Federal Student Aid (FAFSA) is the form used by the US Department of Education to determine your Expected Family Contribution (EFC) by conducting a “need analysis” based on financial information, such as income, assets and other household information, which you (and your parents if you are a dependent student) will be asked to provide. The form is submitted to, and processed by, a federal processor contracted by the US Department of Education (ED), and the results are electronically transmitted to the financial aid offices of the schools that you list on your application. The FAFSA is the application used by nearly all colleges and universities to determine eligibility for federal, state, and college-sponsored financial aid, including grants, educational loans, and work-study programs.

What is a FAFSA Submission Summary?

The FAFSA Submission Summary is a compilation of all the information that was submitted on the FAFSA. The information will be used by the school to assess eligibility for Federal loans; therefore it is important that the information is accurate. Changes can be made by logging back into the FAFSA website.

What is an MPN?

A Master Promissory Note is a legally binding document under which the borrower promises to repay the loan and to comply with the terms and conditions of the agreement.

What is the EFC?

The Expected Family Contribution (EFC) is the amount that dependent students are expected to receive in financial support from their parents. EFC is determined by a Federal government calculation that examines the family resources available from a family's income (less allowances for taxes and living expenses) and assets (less allowances for retirement) to assist a student in their studies. A percentage of these available amounts are earmarked as EFC.

Private Loans

A private loan is a non-federal loan through a private lender and is usually in the student's name and requires a co-signer.

Independent undergraduate students who have been classed as on their FAFSA (SAR) sometimes avail of Private Loans when they need to borrow more than their available limits on the Federal Direct Loan program.

Students studying courses that are not eligible for Federal Direct Loans may also choose to borrow from private lenders.

There are limited lenders offering educational loans for US students attending schools outside of North America. The main private loan provider University of Galway students borrow from is:

- [Sallie Mae](#)
- [Earnest Loans](#)

This is not a recommendation of one lender and you may be able to find alternative sources within your own state in the US.

The sum of your Federal and any private loans cannot exceed the Cost of Attendance so you should think carefully, should you decide to take out both.

General advice when considering a private loan:

University of Galway suggests that you fully research the loan and lender that best suits your needs. It is a good idea to compare the benefits and costs of several supplemental loans before you apply, as the loan terms can vary. Also remember that it is always in the best interest of students and parents to explore federal student and parent loan options before applying for private loan products.

Below are some questions that you may want to ask your lender or consider when choosing a lender/loan option:

- Do you charge any fees for disbursement, repayment, deferments?
- Are the fees deducted from the loan disbursements or added to the total loan amount?
- Are in school payments required?
- What is the interest rate?
- Is the interest rate variable or fixed?
- When is interest capitalized?
- Do you offer flexible repayment options?
- Can I request a deferment or forbearance after I leave school and enter repayment?
- Do you offer interest rate reductions for auto-debit payments?
- How much experience do your customer service representatives have?
- Can I talk to a person, not an automated system? How long is the wait time typically?
- Can I email an account representative if needed?
- Is there an online application process and instant approval?
- Do you have online account access?
- How long have you been lending loans?

- Do you have a history of selling loans?
- What are my options for loan consolidation?

Private Loan (Sallie Mae & Earnest Loans) FAQ

Frequently asked questions you may have about Private Loans

For additional help or information, please contact federalaid@universityofgalway.ie

What is the deadline to apply for my Sallie Mae loan with the University of Galway Federal Aid Officer?

Students should apply for a Sallie Mae Loan or Earnest Loan for the upcoming academic year by July 31st. Applications received after this date will be accepted but there may be a delay in funding being received and disbursed to the student.

Will I receive my funds before I begin my studies for rent or travel costs?

Private loan funds are disbursed after you begin your program. Loans will be disbursed upon determination that you are registered and attending your course. Usually this determination is done once post 1st October.

Please ensure you have sufficient funds to cover your short-term needs, especially if your loan application was late.

While we try our best to make the loan process as smooth as possible, sometimes delays and problems occur that are out of our control.

Who can apply for Private?

Most US citizens and permanent residents of the U.S. enrolled on courses at University of Galway. Good credit history is likely to be necessary and a co-signer may be required.

What are the interest rates and fees?

Variable depending on your lender and credit rating. Typically higher than federal loan rates.

How do I receive my funds?

Your Private loan will be released in two disbursement directly to University of Galway. Your fees and levies will be deducted from your disbursement and the remaining balance will be refunded to you for cost of living expenses.

Upon entering Ireland how can I show immigration that my fees are being covered (fully/partially) by federal aid?

Please bring a copy of your Private loan approval form in conjunction with your visa letter which you can print from your student portal.

Your student bill will also show details of any financial aid pending. Please note your bill will no longer be available upon registration.

Note the above is for guideline purposes only and you should consult the citizens information site to confirm all required documentation upon arriving in Ireland.

Do I need to open a bank account after I get to Ireland?

We recommend that all students open an Irish bank account upon arrival in Ireland. This will prevent delays in receiving your cost of living funds. Students should pick up a letter from the Academic Registry <https://www.universityofgalway.ie/student-registry-helpdesk/> to show proof of address and enrolment for the purposes of opening an Irish bank account.

What will the exchange rate be?

Your funds will be converted to €Euro on receipt and currency conversion costs will apply. Although the COA uses a static exchange rate to calculate costs, the actual amount the University receives on be different as it will depend on the exchange rate on the date the funds are received.

529 Plan

A 529 plan is a tax-advantaged savings plan designed to encourage saving for future college costs. Legally known as 'Qualified Tuition Plans', they are sponsored by States and are authorised by section 529 of the IRS code.

There are 2 types of 529 Plans: Pre-paid tuition plans and College Savings Plans.

Contributions are not tax deductible but the plan earnings are not subject to income tax.

For further information on 529 Plans, see the links below.

[Link to SEC information](#)

[IRS Link regarding 529 Plans](#)

[Link to IRS Publication \(pdf\)](#)

1098 Tax Statement

Does University of Galway provide a 1098t?

University of Galway will provide Confirmation of Fees Paid letter upon request. It is not a 1098t, however, it includes similar information. Please consult with a tax professional to determine if you're eligible for education tax credits.

Please email federalaid@universityofgalway.ie to receive your statement for tax purposes.