



**MECOP/CECOP/GECOP**

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## **MECOP and Guaranteed Student Loans**

This document is an attempt to summarize the impact on MECOP students of federal regulations for the Guaranteed Student Loan Program. If you have any questions about this loan program, you should contact the Oregon State University Financial Aid Office at 737-2241.

Current regulations allow for a break in a student's education of up to six months without requiring repayment of loans. This "grace period" allows for normal breaks (such as summer) and allows for some time following graduation before repayment must begin. If students are not registered for at least six credits, it is considered a break in their education. If the six-month grace period is exceeded at any time, repayment of the loan begins and subsequent breaks result in an immediate requirement for repayment to begin.

**The bottom line is** - If you do not register for at least six credits during either spring or summer term of your first internship, one payment will be due at the end of your first internship. This happens because the time between the completion of winter term and the start of fall term is more than six months. This scenario assumes that you previously have not used your six-month grace period. During any subsequent break in your education (such as the second internship or upon completion of your degree), payments will become due immediately. After your internship, no loan payments are due when you are attending at least six credit hours of classes.

If you wish to avoid using your six-month grace period while you are on an MECOP internship, you should register for at least six credits during either Spring or Summer terms at either Oregon State University or at another institution closer to your job site.

You should carefully analyze your academic and financial situation before making a decision about this issue. It may be that the fees you pay to register will be more than the repayment required on your loan. If you can take courses that apply to your degree and you can meet your work obligations while taking six credits, you may find that it is in your best interest to register for some classes while on your internship.

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