**Subsidized Loans**

For students with demonstrated financial need, as determined by federal regulations. No interest is charged while a student is in school at least half-time, during the grace period, and during deferment periods.

- **Time Limitation on Direct Subsidized Loan Eligibility:** For new borrowers after July 1, 2013, there is a limit on the maximum period of time (measured in academic years, not dollars borrowed) that you can receive subsidized loan funds. Students may not receive subsidized loans for more than 150% of the published length of their current program. After meeting the 150% limit, the student becomes responsible for interest accrued.

**Unsubsidized Loans**

Not based on financial need; interest is charged during all periods, even during the time a student is in school and during grace and deferment periods.

- **Direct Loan interest rates are determined each June for new loans being made for the upcoming award year and posted online at [www.studentloans.gov](http://www.studentloans.gov).**

**Disbursement:** Direct student loans are disbursed in 2 payments and sent directly to your school. The school will verify that you are still enrolled and attending 6 or more credits and making satisfactory academic progress. The school will notify you when your loan proceeds are deposited into your student account.

**Loan Amounts:** The amount of loan you may request is based on your classification (freshman or sophomore) and your status (dependent or independent as determined by the FAFSA). It is recommended that you borrow only what is necessary. Also, a student cannot exceed his/her cost of attendance budget with aid from federal, state, institutional, and private sources, therefore Jefferson College may adjust loan amounts due to additional funding awarded to the student.

**Repayment:** Principal repayment begins automatically six months after you drop below 6 credit hours, withdraw, or graduate. If you received an unsubsidized loan and opted to have the interest deferred, any unpaid interest will be added to your principal balance at that time. You may prepay on your loan at any time. You will have a choice of repayment plans. Repayment plan options are listed online at [www.studentloans.gov](http://www.studentloans.gov).

**Fees:** There is an origination fee on Direct Subsidized Loans and Direct Unsubsidized Loans. The loan fee is an expense of borrowing one of these loans. The loan fee is a percentage of the amount of each loan the borrower receives, and is subtracted proportionately from each loan disbursement. Loan fees are established by the Department of Education and posted online at [www.studentloans.gov](http://www.studentloans.gov).

**Loan Terms**

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Dependent * Subsidized/Unsubsidized</th>
<th>Independent** Subsidized/Unsubsidized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman (less than 30 credit hours)</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore (30 or more credit hours)</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
</tbody>
</table>

*Dependent: Students who were required to use parent income tax information to complete the FAFSA

**Independent: Students who needed only their own and/or their spouses’ income tax information to complete the FAFSA
How to Apply for a Loan

If you do not complete all required information listed below, your loan request will be rejected.

- Complete the Free Application for the Federal Student Aid (www.fafsa.gov) and submit the required paperwork to the Student Financial Services Office.
- You must be enrolled and attending a minimum of 6 credit hours for the term the loan is requested. Any student currently in default status on any previous loan or on suspension at Jefferson College is not eligible for any additional funds until the issue is resolved.
- You must have a FSA ID and password to complete a Direct Loan MPN and Direct Loan Entrance Counseling. If you do not already have a FSA ID and/or password, visit www.fsaid.ed.gov to apply for one.
- All first-time Federal Direct Student Loan borrowers must complete online Student Loan Entrance Counseling. This may be completed online at www.studentloans.gov.
- All first-time Federal Direct Student Loan borrowers must complete a Federal Direct Loan Master Promissory Note (MPN) electronically at www.studentloans.gov.
- Complete the attached Student Loan Data Sheet for Direct Loans and return it to Student Financial Services.

Very Important Information

- It is important to keep the Direct Loan Servicing Center informed of any changes in your status, so that your loan information is up-to-date. This is your responsibility.
- Dependent students who have reached an aggregate (total) amount of $31,000 are not eligible for any additional funds.
- Independent students who have reached an aggregate (total) amount of $57,500 maximum are not eligible for any additional loan funds.
- Loan funds are posted to the student account. Outstanding charges (tuition, fees, books, and supplies, etc.) are deducted prior to excess funds being released to the student.
- During your last semester you will receive notification regarding Exit Loan Counseling which you must complete prior to graduation. If you withdraw for any reason prior to graduation, you must still complete Exit Loan Counseling.
- Information regarding interest rates can be found at www.studentloan.gov.
- The loan will be submitted to the National Student Loan Data System (NSLDS) and will be accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system.

I understand I MUST

- Repay my loan and all accrued and/or capitalized interest and fees according to the established repayment schedule, even if I drop out of school, can’t find a job, or am dissatisfied with the education I received.
- Notify the school and holder(s) if I:
  - move or change my address
  - change my name
  - change my phone number
  - change my social security number
  - withdraw from school
  - drop below half-time attendance
  - transfer to another school
- If I fail to repay my loan, I will be considered in default and the following may result:
  - My loan will be reported to national credit bureaus and will have a negative effect on my credit rating for at least 7 years.
  - My federal and state income tax refunds may be withheld.
  - My wages may be garnished
  - I may be ineligible to receive any additional federal or state financial aid funds.
  - My loan may be referred to a collection agency, and I will be liable for all collection costs.
  - I may be sued by the holder of my loans for all amounts owed, including attorney fees.
2016-2017
Student Loan Data Sheet for Federal Direct Loans

Last Name: ______________________  First Name: ______________________  MI: ____________

Student ID: ____________  Date of Birth: ______/_____/____  Phone Number: (_____) ______-______

Student Loan Repayment Plan (Complete the following tables)

<table>
<thead>
<tr>
<th>Previously Borrowed Student Loan Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visit <a href="http://www.nslds.ed.gov">www.nslds.ed.gov</a> to compute your previously borrowed amounts or enter “0” if you have no previous loans.</td>
</tr>
<tr>
<td>Federal Subsidized Direct Loans $</td>
</tr>
<tr>
<td>Federal Unsubsidized Direct Loans $</td>
</tr>
<tr>
<td>Consolidated/Perkins Loans (if applicable) $</td>
</tr>
<tr>
<td>Total Debt including Interest accrued $</td>
</tr>
</tbody>
</table>

Please indicate your requested loan amount below. The maximum amount you will be eligible to receive will be determined by the school’s Cost of Attendance; your Expected Family Contribution; other grants, scholarships, and aid received; your academic program; and your prior borrowing history. If at any time your enrollment drops below 6 hours your loan will be canceled.

Requested Loan Amount: $________________

How much should I borrow? Review your schedule/bill. It is recommended that you only borrow what is needed.

<table>
<thead>
<tr>
<th>Combined Amount of Student Loan Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>To calculate, add your previously borrowed total and the requested loan amount together.</td>
</tr>
<tr>
<td>New Total Debt including Interest accrued $</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Successful Repayment of Your Student Loans- Mapping Your Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visit <a href="http://mappingyourfuture.org/paying/standardcalculator.cfm">http://mappingyourfuture.org/paying/standardcalculator.cfm</a> and use the standard calculator to determine the minimum annual income needed for successful repayment of your previous and currently requested student loans.</td>
</tr>
<tr>
<td>Number of Monthly Payments</td>
</tr>
<tr>
<td>Interest Rate</td>
</tr>
<tr>
<td>Principal Amount of Loan (Total Debt Owed) $</td>
</tr>
<tr>
<td>Estimated Monthly Payment $</td>
</tr>
<tr>
<td>Total Interest Accrued Based on 120 months $</td>
</tr>
<tr>
<td>Minimum Annual Income Needed to Handle Repayment $</td>
</tr>
</tbody>
</table>
Name: _______________________________ Student ID#: ____________________

**Fall/Spring Loan**

For students attending both semesters, loans are processed for Fall/Spring of the 2016-2017 award year.

The award amount will be split equally between semesters.

*(Recommended Loan Period)*

☐ Fall & Spring Loan

*If requesting a Fall/Spring loan, SKIP the Single-Semester Loan Box.*

**Single-Semester Loan**

*(Read Carefully)*

Single-semesters loans disburse in two equal installments within the one semester.

- First Disbursement:
  - no sooner than the 30th day of the semester
- Second Disbursement:
  - no sooner than the midpoint of the semester.

*Funds for future semesters may be limited.*

ONLY check the following IF requesting a single-semester loan.

Check ONLY One Box:

☐ Fall ONLY Loan
☐ Spring ONLY Loan
☐ Summer ONLY Loan

*If requesting a Fall/Spring loan, do NOT check anything in this box.*

**Signature**

I certify that I have read and understand the Jefferson College Student Loan Data Sheet and I have completed all requirements indicated on this form. I understand that this loan request will be rejected if I have not completed all of the requirements.

Student’s Signature __________________________________________ Date ________________

**FOR OFFICE USE ONLY**

Loan Period_________NSLDS______AmountRequested$_________RNARS17______Ind or Dep______

ROASTAT______RHACOMM______SHATERM______GPA______ Grade Level(GL)__________

RNANA17 GL _____ SFAREGS_____ Major_________ RBAPBUD Loan fee______ Full or Part

RNASL17 Sub___________Unsub___________Certified Loan Amount(s) Sub___________Unsub___________

Date Completed________________________________ By _________________________________