



## **How much is the processing fee when my loan is disbursed?**

The processing fee is approximately 1%. The processing fee is taken out of each loan that is disbursed (Subsidized and Unsubsidized). This amount is mandated by the Federal Government and is subject to change at any time. Please see [www.Studentaid.gov](http://www.Studentaid.gov) for details.

## **What is the difference between subsidized loans and unsubsidized loans?**

Subsidized loans do not accrue interest while you are attending school at least six credit hours or more and unsubsidized loans do accrue interest while you are attending school. Current subsidized and unsubsidized interest rates are 3.73%.

## **How can I figure out who carries my loan(s) and how much I owe?**

Log onto [www.Studentaid.gov](http://www.Studentaid.gov) to find all your loan history and loan servicers in one spot.

## **When do I go into repayment on my loan(s) and can I make payments before then?**

You will need to start paying back your loan six months after you graduate or stop attending at least six credit hours, and yes you can make payments earlier than that, but you are not required to.

## **Do I pay the college when I want to make a payment on my student loan(s) or who do I make my payments to?**

You must repay the company who holds your loan, not Jefferson College. You may see your loan servicer's information by visiting [www.Studentaid.gov](http://www.Studentaid.gov).

## **How do I find out what repayment options I have to pay back my student loan(s)?**

Contact the company who carries your loan(s) and they can go over the different repayment options that are available to you. If ever you have difficulty making loan payments, there is help available through your loan servicer(s). The worst thing you can do is nothing! Visit [www.Studentaid.gov](http://www.Studentaid.gov) to contact your loan servicer. You may also visit [www.Studentaid.gov](http://www.Studentaid.gov) to view repayment plan options.

## **How do I consolidate my loan(s)?**

Contact <https://StudentAid.gov/app/launchConsolidation.action>

## **How do I get my loan(s) in deferment after it has gone into repayment?**

Log into your MyJeffco account and click on Online Enrollment Verification or go to Enrollment Services in the Student Center where you can request the form as well.

## **How much should I borrow?**

Remember that you have to repay all the money you borrow, so requesting as little as possible is always the best option. You can also visit <http://mappingyourfuture.org/paying/standardcalculator.cfm> for a loan calculator. This will show you exactly how much your monthly payments will be and how much income you need to make to reasonably pay off your student loan debt.

## **Assuming I haven't exceeded my cost of attendance budget, what is the maximum amount I can borrow each year/semester?**

### **Dependent Students:**

- under 30 credit hours = Fall \$2750/Spring \$2750
- over 30 credit hours = Fall \$3250/ Spring \$3250

### **Independent Students:**

- under 30 credit hours = Fall \$4750/ Spring \$4750
- over 30 credit hours = Fall \$5250/ Spring \$5250

## **Why do I need to do the online portions of the loan application and how often do I need to complete them?**

The Annual Student Loan Acknowledgment can be found at <https://StudentAid.gov> and must be completed before a borrower can receive the first disbursement of the first loan the borrower receives in a particular award year. This must be done every award year, unlike Entrance Counseling and MPN, which need to be completed every 10 years. The required Entrance Counseling, which provides an explanation of the loan process, and MPN can be also be completed at <https://StudentAid.gov>.

## **Will my loan get disbursed all at one time?**

No, institutions are required to disburse loans in two payments. Loan disbursement dates vary depending on what loan period you request and can be found on the Financial Aid Disbursement Schedule.