



Instructions: Review the Step by Step Budget Guide and Standard Repayment Plan (pages 3 & 4) and loan request information (page 1). To complete the Direct Student Loan Request form (page 2): (1) Complete form in black ink (Do NOT leave any fields blank). (2) Print request form (keep an extra copy for your records). (3) Sign and date form. (4) Mail form and required attachments to the SCC Financial Aid Office, P.O. Box 4386, Spartanburg SC 29305 or fax to (864)592-4945

2019-2020 William D. Ford Federal Direct Student Loan Request Form

Eligibility Requirements:

- Complete the 2019-2020 FAFSA (www.fafsa.gov) and all Financial Aid requirements (verification requests, etc.)
- Enroll at least half-time (6 credit hours) in your program of study during every semester of your loan period at disbursement
- Meet Satisfactory Academic Progress Standards (<https://www.sccsc.edu/sap/>)
- Have remaining 2019-2020 Federal Direct Loan eligibility
- Not have defaulted on any prior federal loans or owe an overpayment of a federal grant

Request Procedures:

1. Log into www.studentloans.gov
 - a. If new borrower at SCC: complete Entrance Counseling and sign the Master Promissory Note (MPN)
 - b. If returning borrower at SCC: verify that your previously signed Master Promissory Note (MPN) has not expired.
2. Review your loan history and current loan debt a <https://nslds.ed.gov>
 - Click on "Financial Aid Review". Read the disclaimer and select "Accept"
 - Enter your FSA Username and Password then select "Submit"
 - Review your current outstanding loan amounts. **You must print your loan history and attach it to the Loan Request Form**, to document you have visited the site. If you have not had any grants or loans, you will get a message stating "Your identifiers were not found." Print and attach this page to the request form. You should periodically check your information under "Financial Aid Review" to make sure your record is accurate and track your student loan debt.
3. Review Direct Loan Borrower's Rights and Responsibilities: <https://ifap.ed.gov/dlbulletins/attachments/DLB0815AttachDSubUnsubMPNBRR.pdf>
4. Complete and Submit the William D. Ford Federal Direct Student Loan Request Form to the Financial Aid Office

Request Processing:

- Loan requests will be reviewed and processed in the order they are received, processing time may vary depending on the time of year and number of requests received
- In accordance with Federal regulation 34 CFR 685.301(a)(8), the college has the right to refuse to certify/originate a student's loan request or reduce the loan amount being requested. Should a student's loan request be denied or requested loan amount reduced, the student be provided a written notification explaining why the loan was denied or amount reduced.
- Financial Aid Refunds are mailed from the business office on scheduled dates each semester <https://www.sccsc.edu/dates/>. *Please note: All Federal Loans must be split into two or more disbursements. A single semester loan will have two separate disbursements within the semester while a multi-semester loan will have one disbursement per semester.*

Federal Direct Subsidized and Unsubsidized Loan Information:

- ❖ **Subsidized:** This is a need-based loan for which the interest is paid by the government while the student is in school at least half-time.
- ❖ **Unsubsidized:** You are responsible for paying the interest that accrues on the unsubsidized loan from the time the loan is disbursed until it is paid in full.
- ❖ **150% Subsidized Loan Limit:** There is a limit on the maximum period of time (measured in academic years) that students can receive Direct Subsidized Loans and affects new borrowers or borrowers whose loans were paid off in full prior to receiving loans on or after July 1, 2014. Once students have reached their maximum period of time and enroll in undergraduate program (of equal or lesser value) and have not graduated, they will have their interest subsidy end for all outstanding subsidized loans. Students will then be eligible for unsubsidized funds only.
- ❖ **Origination Fees & Interest Rates:** The origination fee is a loan processing fee taken out of the total loan amount before funds are disbursed. Current origination fee is 1.066%. Current interest rate is 5.05%. *This rate is subject to change.*
- ❖ **Loan Limits** (SCC students cannot borrow beyond the sophomore level. Grade level is based on credits earned in program.):

<u>Dependent Students</u>	<u>Base</u>	<u>Additional Unsubsidized</u>	<u>Independent Students</u>	<u>Base</u>	<u>Additional Unsubsidized</u>
Freshman (0-29 credits)	\$3,500	\$2,000	Freshman (0-29 credits)	\$3,500	\$6,000
Sophomore (30+ credits)	\$4,500	\$2,000	Sophomore (30+ credits)	\$4,500	\$6,000

Aggregate Loan Limits

Dependent Students: \$31,000 (of which \$23,000 can be subsidized)
 Independent Students: \$57,500 (of which \$23,000 can be subsidized)

PLEASE BORROW RESPONSIBLY!

This is a **LOAN** and it **MUST** be repaid.

2019-2020 Federal Direct Student Loan Request Form

Part 1: Student Information

Name: _____ SCC ID or SSN #: _____ Date of Birth: _____

Home Phone: _____ Cell Phone: _____ Email: _____

Address: _____

Street City State Zip

Anticipated SCC graduation date: (mm/yyyy): _____ TOTAL STUDENT LOAN DEBT: \$ _____

Total Current Student Loan Debt per <https://nslds.ed.gov> (Attach a printout of your loan history to this form)

Part 2: Loan Information

Period for which you are requesting the loan (check only one):

- | | |
|--|---|
| <input type="checkbox"/> Fall 2019 and Spring 2020 | <input type="checkbox"/> Fall 2019 only |
| <input type="checkbox"/> Fall 2019, Spring 2020, and Summer 2020 | <input type="checkbox"/> Spring 2020 only |
| <input type="checkbox"/> Spring 2020 and Summer 2020 | <input type="checkbox"/> Summer 2020 only |

To receive the loan, you must enroll at least half time (6 or more credit hours) in your program of study during every semester of your loan period.

Amount Requested: \$ _____ \$ _____

*Subsidized/Unsubsidized Base Additional Unsubsidized

*If you are not eligible for the total base loan you are requesting in subsidized loan funds, do you want the balance in an unsubsidized student loan? Yes No

** If no is checked, no unsubsidized loan funds will be awarded. **

	<u>Base</u>	<u>Additional Unsubsidized (Dependent / Independent)</u>
Freshman (0-29 credits)	\$3,500	\$2,000 / \$6,000
Sophomore (30+ credits)	\$4,500	\$2,000 / \$6,000

Part 3: Answer the following questions by checking "Yes" or "No"

	Yes	No
Have you completed online Entrance Loan Counseling at www.studentloans.gov ?	<input type="checkbox"/>	<input type="checkbox"/>
Have you completed your Master Promissory Note at www.studentloans.gov ?	<input type="checkbox"/>	<input type="checkbox"/>
Have you reviewed and attached your student financial aid history from https://nslds.ed.gov ?	<input type="checkbox"/>	<input type="checkbox"/>

Part 4: Student Certification and Authorization:

I certify, all the information provided on this form is true. I certify, that I am aware of the new 150% Subsidized Loan Limit. I certify, that I am aware my loan will be cancelled if I stop attending half-time. I acknowledge, my receipt of the "Repayment Comparison Chart" and "A Step-by-Step Budget Guide". I understand, that all loan funds must be used exclusively for education expenses. I understand, that this is a loan that must be repaid to the Department of Education. I understand, repayment begins 6 months after I graduate or am no longer enrolled ½ time and I will complete Exit Counseling upon leaving SCC at www.studentloans.gov. I understand, that I must be actively enrolled half-time (6 credit hours) in my program of study to receive my loan funds on the loan disbursement date. I understand, that I am required to notify the SCC Financial Aid Office of any change in my enrollment and/or program of study. I understand, that the amount credited to my student account will be the principle amount minus the loan origination fee. I understand, that I must continue to meet the Financial Aid Office's Satisfactory Academic Progress Policy. I understand, that if I wish to reduce my loan amount and/or cancel any or all future disbursements, I will make my request in writing to the SCC Financial Aid Office. I understand, my repayment obligations, responsibilities as student borrower and the consequences of default.

Student's Signature

Date

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A Step-by-Step Budget Guide....

Managing your repayment obligations is critical to establishing and maintaining a good credit history. You must repay a federal student loan. Before you take out a loan, make sure you fully understand your options and responsibilities. Do not borrow more than you need or more than you expect to be able to repay. Develop a sound and realistic financial plan. We are providing you with a budget worksheet and feel that it provides a good starting point. **Be realistic about how much money you will earn.**

	MONTHLY	YEARLY
I. Projected Available Funds		
Take Home Pay	_____	_____
Other Regular Income (after tax)	_____	_____
Total After Tax Income	_____	_____
II. Expenses		
Savings (Pay Yourself First!)	_____	_____
Education Loan Payments	_____	_____
Housing	_____	_____
Utilities	_____	_____
Transportation	_____	_____
Clothing	_____	_____
Grocery Items	_____	_____
Credit (loans, credit cards, etc.)	_____	_____
Personal Expenses	_____	_____
Medical Expenses	_____	_____
Child Care	_____	_____
Entertainment	_____	_____
Miscellaneous	_____	_____
Total Expenses	_____	_____
III. The Bottom Line		
Total Income	_____	_____
Minus Total Expenses	_____	_____
TOTAL FUNDS AVAILABLE	_____	_____

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2019-2020 Federal Direct Student Loan Request Form

Undergraduate Federal Direct Loans with Standard Repayment Plan (Repayment Comparison Chart)

Loan Amount	# of Payments	Monthly Payment Amount	Total Interest Paid	Total Amount Repaid @ 6.8% Interest
\$3,500	90	\$50.00	\$971	\$4,471
\$5,500	120	\$63.29	\$2,095	\$7,595
\$7,500	120	\$86.31	\$2,857	\$10,357
\$9,500	120	\$109.33	\$3,620	\$13,120
\$11,500	120	\$132.34	\$4,381	\$15,881
\$13,500	120	\$155.36	\$5,143	\$18,643
\$15,500	120	\$178.37	\$5,904	\$21,404
\$17,500	120	\$201.39	\$6,667	\$24,167
\$19,500	120	\$224.41	\$7,429	\$26,929
\$21,500	120	\$247.42	\$8,190	\$29,690
\$23,500	120	\$270.44	\$8,953	\$32,453
\$25,500	120	\$293.45	\$9,714	\$35,214
\$27,500	120	\$316.47	\$10,476	\$37,976
\$29,500	120	\$339.49	\$11,239	\$40,739

For additional loan information please review: <https://studentaid.ed.gov/sa/types/loans>

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