

2015-2016 Decline Work-Study

Name: _____		
First	M.I.	Last
S#: S _____	Phone #: _____	
Email: _____@student.cccs.edu		
Your official CCD email account is the only email CCD will accept for correspondence.		
<i>I affirm that I have read, understand, and agree to this form in its entirety and that the information supplied is true and complete.</i>		
Student: _____	_____	_____
Print Name	Signature	Date

Submit this form at least two weeks before the end of the semester to decline work-study and request additional Federal Direct Stafford Loan funds. Complete all sections of this form. **Once processed, you will need to log into your CCDConnect account to accept any additional loan funds you are approved to borrow.**

Section 1 (Check one):

- I would like to decline my entire work-study award. I would like to increase my loan amount by an additional: \$ _____.
- I would like to reduce my work-study award by \$ _____ and would like my annual loans increased by \$ _____. Work-study awards will not be reduced below \$1,500 per semester if you are currently employed.

Check one:

- I am not currently employed in a work-study position – skip to section 2
- I am currently employed in a work-study position – employer must complete the following:

I, _____, agree to monitor _____'s earnings and ensure the student
 (Print Supervisor's Name) (Print Student's Name)
 does not exceed their new work-study amount.

Supervisor: _____
 Print Name Signature Date

Section 2: To confirm your understanding of loan eligibility, read & initial each of the following:

- _____ I understand I must repay all student loans with interest.
- _____ I understand that, in order to be eligible for a Federal Direct Stafford Loan, I must first complete Entrance Counseling and sign a Master Promissory Note.
- _____ I understand loan eligibility is based on: my grade level, my dependency status (as determined by my FAFSA), the length of my program and CCD's Cost of Attendance.
- _____ I understand I must maintain at least 6 credit hours to remain eligible for the loan.
- _____ I understand I must maintain Satisfactory Academic Progress in order to maintain eligibility for these funds.
- _____ I understand that for first-time borrowers there is a mandatory 30 day delay (from the first day of the semester) on the disbursements of student loans.
- _____ I understand that course attendance is mandatory for all forms of financial aid, including Stafford loans.
- _____ I understand that my work-study award cannot be reinstated once declined.
- _____ I understand that I am declining the opportunity for gainful employment and I am increasing my loan debt.

Sample Federal Direct Stafford Loan Repayment Chart

Total Loan Debt	Number of Months (in repayment)	Total Monthly Repayment Amount	Interest Charges (at 6.8%)	Total Payment (Principal + Interest)
\$3,500.00	90	\$50.00	\$971.06	\$4,471.06
\$4,500.00	120	\$51.79	\$1,714.14	\$6,214.14
\$7,500.00	120	\$86.31	\$2,857.24	\$10,357.24
\$10,000.00	120	\$115.08	\$3,809.66	\$13,809.66
\$15,000.00	120	\$172.62	\$5,714.49	\$20,714.49
\$17,500.00	120	\$201.39	\$6,666.90	\$24,166.90
\$20,000.00	120	\$230.16	\$7,619.31	\$27,619.31
\$25,000.00	120	\$287.70	\$9,524.14	\$34,524.14
\$30,000.00	120	\$345.24	\$11,428.97	\$41,428.97
\$35,000.00	120	\$402.78	\$13,333.80	\$48,333.80
\$45,000.00	120	\$517.86	\$17,143.46	\$62,143.46
\$55,000.00	120	\$632.94	\$20,953.11	\$75,953.11

Maximum Annual Loan Amounts:

TYPE OF STUDENT	Dependent Student	Independent Student
Freshman	\$5,500 (maximum of \$3,500 in subsidized funds)	\$9,500 (maximum of \$3,500 in subsidized funds)
	\$6,500 (maximum of \$4,500 in subsidized funds)	\$10,500 (maximum of \$4,500 in subsidized funds)

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ADDITIONAL REQUIREMENT FOR STUDENTS INCREASING THEIR LOAN(S):

References for students

Provide two references. References may not have the same address. One reference may have your address only if it is the parent of a dependent student. Do not include spouse.

Name (First and Last)/Relationship

Home Phone

Mailing Address

Cell Phone

City, State, Zip Code

Email Address

Name (First and Last)/Relationship

Home Phone

Mailing Address

Cell Phone

City, State, Zip Code

Email Address

1. **Current student loan debt and loan servicer(s)** - visit the National Student Loan Data System (NSLDS) at www.nsls.ed.gov.

Loan servicers can help you find repayment options that work well for you when you need to repay your student loans.

To log into your NSLDS account, you will need your social security number, date of birth and your FAFSA PIN.

- Click Financial Aid Review.
- Enter your personal information when prompted.
- Your personalized, detailed loan history will appear.
(If this is your first time receiving financial aid, this will not be an option)

Please Note: We recommend that you track your financial aid via NSLDS on a regular basis. NSLDS provides you with the status of your loan(s), your loan servicer(s), and the percentage of Federal Pell Grant funds you may have used. NSLDS may not include recent borrowed loans and your overall student loan debt may be higher than the amount listed on NSLDS at this time.

Print your summary page from NSLDS and attach to this form.

www.nsls.ed.gov shows that, before requesting these additional loan funds, my overall student loan debt was already \$ _____

- Check this box if NSLDS does not have a financial aid history for you and attach the error page from www.nsls.ed.gov.
-

2. **Repayment options** are available at www.studentloans.gov. To log in, you will need your social security number, date of birth and your FAFSA PIN.

- Click Sign In, and enter your personal information when prompted.
- Under Tools and Calculators in the bottom left, click Repayment Estimator.
- Your personalized loan repayment options will appear here based on your current debt.
- Add the loans you have already borrowed this aid year plus the additional amount you are requesting.

Print your personalized Repayment Estimator page and attach to this form.

My monthly student loan payment under Standard Repayment will be \$ _____

Submit this form, along with the above documents, to the Financial Aid Office for review.