

Budget Worksheet Federal Direct Student Loan 2015-2016

Name _____ SS# _____

Federal student loans are borrowed money that **must** be repaid, with interest, just like car loans and mortgages. You cannot have these loans canceled because you didn't like the education you received, didn't get a job in your field of study or because you're having financial difficulty. Loans are legal obligations, so before you take out an additional student loan, think about the following points:

- Borrow only what you need and what you can reasonably expect to repay.
- Review your total expected educational loan debt.
- Find out what your expected salary and monthly living expenses will be. Can you afford your student loans?
- Check your finances before you apply for a student loan. Consider how much you and/or your family can contribute toward your education.
- Instead of borrowing, what other sources of income such as part-time work is available?

Loans will only be certified for your educational expenses. Many students have been abusing the loan program by trying to receive student loan money for expenses that are not school related. Student loans are to be used for you, the student, not your children, spouses, parents, etc. Student loans will not pay for your entire lifestyle expenses. Student loans are available to **assist** you with expenses that you would not otherwise have had if you were not attending college. These expenses are based on the allowable amounts in your cost of attendance. GCC can refuse to certify your loan or can certify your loan for an amount less than you would otherwise be eligible for depending on your individual circumstances. You will always be notified, in writing, if your loan request is denied or is for less than what you requested.

- What is the total amount you would like to borrow in a Federal Stafford Loan for the 2015-2016 academic year? \$ _____.

What other educational expenses do you have in addition to your tuition/fees and books?

	<u>Expenses</u>	<u>Amount</u>
1.	_____	\$ _____
2.	_____	\$ _____
3.	_____	\$ _____

Attach receipts, bills, etc. for the above expenses.

Your request will be reviewed and a decision will be made based on the above information as well as your own individual financial circumstances. An individual session may be needed with the Director of Financial Aid to process this request.

Student Signature _____ Date _____

