



COLLEGE OF THE CANYONS - FINANCIAL AID OFFICE

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2014-2015 Direct Loan Request Worksheet

College of the Canyons is dedicated to supporting student success. Students often need to borrow money to help with school related expenses. Typically a student who needs to borrow money to get through school is making a good investment for the future. However, many students enter into debt without a clear picture of how it will affect them in the future. Student loans must be repaid with interest. Before you borrow, consider your ability to repay your loans(s). Defaulting on a student loan will negatively affect your credit history. We hope that this worksheet will assist students with borrowing responsibly.

College of the Canyons has a responsibility to evaluate all student loan requests on a case-by-case basis and the Federal authority [HEA Sec. 479(A)(c), 34 CFR 685.301(a)(8)] to reduce or deny loan requests for students that, in our professional judgement, are at serious risk for loan default. High levels of indebtedness (including loans from other colleges), coupled with a small amount of progress in an academic program, are common indicators of high risk for default. After evaluation, your loan request may be denied or reduced if you:

- Are not meeting College of the Canyons satisfactory academic progress standards.
- Have already borrowed the maximum appropriate amount (\$25,000 - including loans from other colleges) at a 2 year college.
- Appear to be in default or delinquent on financial obligations.
- Have an incomplete or missing Direct Loan Request Worksheet

Please complete all 6 sections.

Requests submitted with missing or blank information will be considered INCOMPLETE and will not be processed. This Direct Loan application MUST BE SUBMITTED IN PERSON with a VALID PHOTO ID.

SECTION 1: STUDENT INFORMATION

Form fields for student information: COC ID Number, Social Security Number, Last Name, First Name, Date of Birth, Phone Number, Address, City, State, ZIP.

SECTION 2: PHOTO IDENTIFICATION REQUIRED

All student loan applicants must appear in person at College of the Canyons Financial Aid Office to verify his or her identity by presenting an original valid government -issued photo identification (copies will NOT be accepted), such as but not limited to a driver's license, other state-issued ID, or passport. College of the Canyons will maintain a copy of the student loan applicant's photo ID and loan application files. Direct Loan Request Worksheets will NOT be accepted via fax, mail or email. You MUST SUBMIT YOUR DIRECT LOAN REQUEST WORKSHEET IN PERSON with a VALID PHOTO ID. No exceptions will be made.

SECTION 3: EDUCATIONAL/CAREER GOAL

The following information will assist you in determining an appropriate amount to borrow based on your anticipated educational/career plans.

Form fields for educational/career goal: What is your current educational goal/program of study?, Have you met with an academic counselor to develop a Student Education Plan for this goal/program?, What is your expected completion date (Month/Year) at College of the Canyons?, Do you plan to transfer to a 4-year college to complete your educational goal?, What career do you plan to obtain with this degree/certificate?, What is the anticipated starting salary for your career?

Starting salary information can be found at www.salary.com.

SECTION 4: STUDENT LOAN HISTORY

You **MUST** log into the National Student Loan Data System (NSLDS) at www.nslsds.ed.gov to retrieve your current student loan debt. In addition, you **MUST PRINT the "Financial Aid Review" loan page and attach it to this form.** Even if this is your **FIRST TIME** borrowing (no loan history), you **MUST PRINT** and attach the NSLDS information. Students are required to complete this process to familiarize themselves with the NSLDS website in order to best manage any current and/or future student loan debt.

Current student loan debt (including interest) \$

Loan amount requested this year \$

Loan amount needed in the future \$

TOTAL student loan debt (upon completion) \$

On a **standard 10 year payment plan at 4.66% interest**, my approximate monthly loan payment will be \$

Loan repayment calculator can be found at www.finaid.org/calculators/loanpayments.phtml

SECTION 5: STUDENT LOAN REQUEST

College of the Canyons will determine your academic program year (i.e. First Year or Second Year) for maximum loan eligibility. Requests for less than \$200 in loans cannot be processed. You are permitted no more than two loan requests per academic year. **All student loan disbursements are split into two payments, the first at the beginning of the semester and the second after the midpoint of the semester.** Federal regulations require the first disbursement for students who have never borrowed before be 30 days **AFTER** the start of the term.

I am requesting a student loan for : Fall/Spring 2014-2015 Fall 2014 only Spring 2015 only

Do you want to borrow an unsubsidized loan? Yes No

Loan Maximums:	Dependent	Independent
First Year student (0-29 units completed)	up to \$5,500	up to \$9,500
Second Year student (30+ units completed)	up to \$6,500	up to \$10,500

These annual maximums include unsubsidized portions. Annual subsidized maximums are \$3,500 - First Year, \$4,500 - Second Year.

Please indicate the amount you want to borrow, **OR** select Maximum: \$ Maximum Loan Amount

SECTION 6: STUDENT LOAN TERMS AND CONDITIONS

Please read, initial and sign below. Your signature indicates your understanding of the terms and conditions of your loan request and that all information reported on this form and any attachments are true, complete, and accurate.

- I understand that I am permitted no more than two loan requests per academic year.
- I understand that this is a loan that **MUST** be repaid with interest.
- I understand that I must be enrolled in at least six units (half-time) each semester with a minimum 2.0 GPA.
- I understand that I must begin repaying the loan six months after I graduate, withdraw, or drop below half-time status.
- I understand that my loan funds will be disbursed in **TWO PAYMENTS** each term.
- I understand that my financial aid awards cannot exceed my cost of attendance and that the addition of grants, awards or scholarships after a loan has been approved, my loan amounts will be reduced to accommodate the new awards.
- I have printed and attached the NSLDS "Financial Aid Review" loan page from www.nslsds.ed.gov.
- I have provided to College of the Canyons Financial Aid Office, **IN PERSON**, a valid state issued photo identification.

Student Signature _____ Date _____

FOR OFFICE USE ONLY		
Total Units Completed: _____	Dependency Status: DEP / IND	
Reviewed by: _____	Date: _____	Status: Processed / Incomplete / Further Review
FA Administrator: _____	Date: _____	Status: Approved / Reduce to _____ / Denied