

Directions: Complete ALL 3 steps below if you are a New Loan Borrower at PCC **BEFORE** submitting page 2 of this form to the PCC Financial Aid office. Please note that it may take up to 48 hours for PCC to receive confirmation that steps 1-3 have been completed.

- **Step 1: Complete Online Entrance Counseling at www.studentloans.gov**
- **Step 2: Complete Your Electronic Master Promissory Note (eMPN) at www.studentloans.gov.** If you do not wish to submit your eMPN online, you may print a paper MPN and mail it to Department of Education, 100 Capitol Commerce Blvd., Montgomery, AL 36117. This will increase the length of time it takes to process loans.
- **Step 3: Complete Online Loan Workshop at www.saltmoney.org. ALL NEW BORROWERS AT PCC must complete this mandatory workshop before their loan request can be processed. Please click Resources, Choose Lessons, Click “Own Your Student Loans.” Complete the Lesson (*It should take 5 to 7 minutes, print the confirmation page. It should say “Nice Work! Congratulations!*). Or you may attend a loan workshop on Campus. Please see our Financial Aid Webpage for dates and times of workshops.**

Important information about your loan

- Loans will be divided into 2 disbursements in the fall, spring, and summer semesters.
- You must be enrolled in 6 or more credit hours to receive each loan disbursement
- You must be making satisfactory academic progress
- There will be a 30-day delay for first-time, first year borrowers
- First year borrowers have earned 32 hours or less. Second year borrowers have earned 33 hours or more (excluding developmental credit hours).
- Your lender will deduct an origination fee from each disbursement

Know before you owe

Federal Direct Loans are debts that must be repaid; they cannot be discharged through bankruptcy and your future income tax refunds or wages can be garnished if you default. You must pay back the loan even if you do not complete your program or are unhappy with your educational experience. Different repayment options are offered that may help if you are going through a difficult financial period. Borrow conservatively! How do you decide what the right loan amount might be? Try the free Smart Calculator at <https://www.saltmoney.org>.

Salary Needed for Monthly Loan Payments			
Average interest rate of 6%			
Total Borrowed	Number of Payments	Estimated Monthly Payments	Salary Needed to Make Monthly Loan Payments
\$5,000	120	\$55	\$8,326
\$10,000	120	\$111	\$16,653
\$15,000	120	\$166	\$24,979
\$20,000	120	\$222	\$33,306
\$25,000	120	\$277	\$41,632
\$30,000	120	\$333	\$49,959
\$35,000	120	\$388	\$58,285
\$40,000	120	\$444	\$66,612
\$50,000	120	\$555	\$83,265

2016-17 Direct Loan Acceptance Form (Return This Page Only With Attachments)

Directions: Complete this entire page. Do NOT leave any fields blank!

PCC ID #:	
Student Name:	
Permanent Phone Number:	
Personal Email:	
Address: (Street, City, Zip)	
Total Loan Debt Owed per NSLDS: Go to www.nsls.ed.gov and ATTACH a printout of your history to this form, even if your identifiers cannot be found.	Total Loan Debt: \$ _____
If your loan debt is greater than \$0, click on the first "Type of Loan" www.nsls.ed.gov. Look up and complete these 3 items about your loan servicer: (Located at the bottom of page)	Loan Contact Name: _____ Loan Contact Phone Number _____ Loan Contact Web Site Address _____

Answer the following questions by checking "Yes" or "No"	Yes	No
Did you complete Online Entrance Counseling at www.studentloans.gov ?		
Did you complete your Master Promissory Note at www.studentloans.gov ?		
Did you complete Loan Entrance Workshop at PCC or "Own Your Student Loans" Lesson at www.saltmoney.org ?		
Do you authorize PCC to deduct any charges (tuition, books, fees, etc) from your loan?		

References - List people who know where you are at all times. This information may be verified.

Reference 1 – Name		Phone:
Reference 1 – Address (Street, City, State, Zip)		
Reference 2 – Name		Phone:
Reference 2 – Address (Street, City, State, Zip)		

What type of loan do you wish to receive? **(Circle all that apply)** **Subsidized** **Unsubsidized**
 Which semester? **(Circle one)** Fall Only Fall/Spring Spring Only Spring/Summer Summer Only

Amount Requested	Annual Loan Limits (Maximum Loan Amounts)	
\$ _____ (minimum \$200)	1 st Year - Dependent	\$5,500 (\$3,500 subsidized/\$2,000 Unsubsidized)
	1 st Year – Independent	\$9,500 (\$3,500 subsidized/\$6,000 Unsubsidized)
	2 nd Year – Dependent	\$6,500 (\$4,500 subsidized/\$2,000 Unsubsidized)
	2 nd Year – Independent	\$10,500 (\$4,500 subsidized/\$6,000 Unsubsidized)
	Lifetime Limits (Up to \$23,000 may be subsidized)	
	Undergrad Dependent	\$31,000
Undergrad Independent	\$57,500	

By my signature, I accept the offer of student loans. 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 PCC Financial Aid office. I understand that I must maintain half-time enrollment to receive each scheduled disbursement of my loans.

Student Signature _____ **Date** _____