

SUMMER ONLY FEDERAL STAFFORD LOAN REQUEST FORM

Directions: This is Step 4 in the process to request a federal student loan. Please go to www.tinyurl.com/GTCCLoan and complete ALL steps before submitting this form to the GTCC Financial Aid office. Please note that it may take up to 48 hours for GTCC to receive confirmation that Steps 1-3 have been completed.

Important information about your loan

- Loans will be divided into three payments in the fall and spring semesters and two payments in the summer.
- You must be enrolled in 6 or more credit hours each term.
- You must have a completed FAFSA and file.
- 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).
- "Summer Only" loan requests are a separate loan application beginning March 1.
- 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 the Federal Government can garnish your future income tax refunds or wages if you default. You must pay back the loan even if you do not complete your program or are unhappy with your education experience. The Federal Government offers different repayment options that may help if you are going through a difficult financial period. Borrow conservatively!

| <u>Salary Needed for Monthly Loan Payments</u> | | | |
|--|--------------------|----------------------------|---|
| 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 |
| \$60,000 | 120 | \$666 | \$99,918 |



Note on the chart that the monthly payment on \$25,000 worth of student loan debt is just about the same as a car payment...if you live large while you are in school, you will likely live small when you leave!



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Please return this completed form to: GTCC Financial Aid Office, PO Box 309, Jamestown, NC 27282 or FAX to 336-454-2510.

Complete this page to request a summer only student loan at GTCC. Do NOT leave any fields blank!

| | |
|--|--|
| Student Name: | |
| GTCC ID#: | |
| Phone Number: | |
| Request Type (check one): | <input type="checkbox"/> New <input type="checkbox"/> Increase |
| Total Loan Debt Owed per NSLDS: (go to www.nsls.ed.gov , print your history, and attach a copy to this form, even if your identifiers cannot be found) | \$ _____ |

| <i>Answer the following questions by checking "Yes" or "No"</i> | 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 attend a Loan Entrance Workshop or complete the Video Workshop? | | |
| Do you authorize GTCC to apply your loan funds to current year charges, including bookstore purchases? <i>Note: First-time, first year borrowers will not be able to utilize loan funds in the bookstore their first semester. If you indicate "no", this means that you wish to pay your charges out-of-pocket once you have exhausted other aid.</i> | | |

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

| | |
|---|--|
| Reference 1 - Name | |
| Reference 1 – Address (Street, City, State, Zip) | |
| Reference 1 – Phone Number | |
| Reference 2 - Name | |
| Reference 2 – Address (Street, City, State, Zip) | |
| Reference 2 – Phone Number | |

| | | | | | | | | | | | | | |
|--|--|------------|--|-------------|--|-----------|--|-------------|---|---------------------|-----------------|-----------------------|-----------------|
| <p style="text-align: center;">Select Loan Amount</p> <p>Using the guide to the right, please indicate the amount you wish to borrow below. Check one or the other – not both!</p> <p><input type="checkbox"/> Certify loan for the maximum amount of eligibility, as listed to the right.</p> <p><input type="checkbox"/> Fill in amount: \$ _____</p> <p><i>I understand that I will be awarded up to the amount I requested based on my eligibility and any amount over the subsidized loan limit will be certified as unsubsidized.</i></p> | <p style="text-align: center;">Annual Stafford Loan Limits</p> <p style="text-align: center;">Interest Rates as of 7/1/13: 3.86% Fixed, Capped at 8.25%</p> <table border="1"> <tr> <td>First Year</td> <td>\$5,500 (\$3,500 subsidized/\$2,000 Unsubsidized)</td> </tr> <tr> <td>Second Year</td> <td></td> </tr> <tr> <td>Dependent</td> <td>\$6,500 (\$4,500 subsidized/\$2,000 Unsubsidized)</td> </tr> <tr> <td>Independent</td> <td>\$10,500 (\$4,500 subsidized/\$6,000 Unsubsidized)</td> </tr> </table> <p style="text-align: center;">Lifetime Limits (Up to \$23,000 may be subsidized)</p> <table border="1"> <tr> <td>Undergrad Dependent</td> <td>\$31,000</td> </tr> <tr> <td>Undergrad Independent</td> <td>\$57,500</td> </tr> </table> <p style="text-align: center;">Students cannot borrow more than 150% of a student's program length.</p> | First Year | \$5,500 (\$3,500 subsidized/\$2,000 Unsubsidized) | Second Year | | Dependent | \$6,500 (\$4,500 subsidized/\$2,000 Unsubsidized) | Independent | \$10,500 (\$4,500 subsidized/\$6,000 Unsubsidized) | Undergrad Dependent | \$31,000 | Undergrad Independent | \$57,500 |
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| Undergrad Dependent | \$31,000 | | | | | | | | | | | | |
| Undergrad Independent | \$57,500 | | | | | | | | | | | | |

Student Signature _____ **Date** _____

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