



Southern Crescent Technical College STUDENT LOAN REQUEST FORM 2022-2023 ACADEMIC YEAR

A student loan is a serious obligation, which must be repaid. Therefore, we encourage you to carefully consider the amount of loan funds you request. **Borrow wisely.** Your eligibility for loan funds will be determined based upon your enrollment, expected date of graduation, and the educational costs for the period of the loan and any financial aid resources granted for the period of the loan.

Instructions:

To request a Federal Student Loan please complete this form in its entirety, be sure to read and check each box on the back to indicate you understand the information and return to the Financial Aid Office.

Loan Eligibility:

- **You must be enrolled half-time, a minimum of 6 credit hours each semester**
- Meet all satisfactory academic progress requirements as indicated in the college catalog
- Complete the FAFSA
- Not be in default on a prior student loan or have an overpayment to the Federal Government
- You must be enrolled in an eligible degree, diploma, or certificate program

Types of Loans:

Direct Stafford Loans from the William D. Ford Federal Direct Loan Program, are low-interest loans for eligible students to help cover the cost of higher education. These loans include:

- **Direct Subsidized Loans**- Direct Subsidized Loans are for students with financial need which is determined from your Free Application for Federal Student Aid (FAFSA). **You are not charged interest while you're in school at least half-time (6+ hrs.);** however, interest accrues during grace periods and deferment periods.
- **Direct Unsubsidized Loans**- Direct Unsubsidized Loans are not based on financial need. This loan like all aid is based on your enrollment status (6 hours or more) and budget. Interest accrues (accumulates) from the time it's disbursed. You can pay the interest while you are in school or you can allow it to accrue and add to your balance.

SCTC Student Loan Borrowers MUST complete the following

Go to www.studentaid.gov and complete the following using your FSA ID

YOU MUST SELECT SCTC THOMASTON CAMPUS IN ORDER TO COMPLETE THESE FORMS.

STEP 1:

- ✓ **Master Promissory Note (MPN)** – After you complete your MPN, **Please only print the first page.** This is a legal document you e-sign in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. You only have to complete the MPN one time while enrolled at SCTC. The MPN is good at SCTC for 10 years!
YOU MUST SELECT SCTC THOMASTON CAMPUS IN ORDER TO COMPLETE THESE FORMS.
- ✓ **Entrance Counseling** - After you complete Entrance Counseling, **print the confirmation page.** Loan borrowers are required to complete Entrance Counseling; this helps you understand your rights and responsibilities of borrowing student loans. All of your rights and responsibilities are outlined in the Master Promissory Note (MPN) that you e-sign.

STEP 2: Submit the following documents in person to the Office of Financial Aid:

Loan Request Form, MPN, Entrance Counseling, and a copy of your state ID (driver's license or State ID card.
We cannot use your Military or School ID.

*** The maximum loan amounts are listed below. You do not have to borrow the maximum amount. Request what you need to meet your educational expenses for the "Term Requested" below.**

The following chart shows the annual and aggregate limits for subsidized and unsubsidized loans for an undergraduate student.

Year	Dependent Students	Independent Students
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.

Origination Fees:

A mandatory fee charged by the U.S. Department of Education Federal Direct Loan Program for borrowing a Federal Stafford or Plus Loan. The loan origination fee is a percentage of the amount of each loan you receive, and is subtracted proportionately from each loan disbursement you receive. **Loan Proration:**

Federal regulations require that when an undergraduate student is enrolled in a program that is one academic year or more in length, but is in a

remaining period of study that is shorter than a full academic year, their Federal Direct Loan amount must be prorated.

National Student Loan Data System (NSLDS):

Student loan information will be shared with NSLDS, and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.

Know how much you owe:

It is the student's responsibility to know how much student loan debt they have acquired. Students should monitor their borrowing by visiting the National Student Loan Data System (NSLDS) to view your student loan history at www.nsls.gov.

As set forth in full in the Student Handbook/ Course Catalog, Southern Crescent Technical College is an Equal Opportunity Institution and does not discriminate on the basis of race, color, national origin, sex, age or disability.



Please complete with **blue or black ink!** Submit the original loan request in person to your local campus Financial Aid Office. **Photo ID required!** Students must complete a 2022-2023 FAFSA

BORROWER INFORMATION

Student ID 900

Last Name _____ First Name _____

Address _____ City _____ State _____

Zip _____ Phone _____

SCTC Student Email _____

Students must be enrolled in at **least six hours** and be enrolled in an eligible federal loan program to receive loan funds!

LOAN AMOUNTS

All financial aid (Pell, HOPE, etc.) and additional resources (WIOA, Scholarships, etc.) are considered when determining loan eligibility. The total amount of your loans cannot exceed the cost of attendance or your annual loan limits.

All loan amounts will be divided into three equal award payments over the entire academic year (fall, spring, and summer) if you want a one term loan please indicate what term below. (If you indicate you want a one term loan, your loans will be awarded based on a one term budget, and will be split into two separate payments)

Loan Terms: FULL YEAR FALL ONLY SPRING/SUMMER SPRING ONLY SUMMER ONLY

Please select the amount to be distributed over the selected terms \$ _____

Students must be enrolled in at **least six hours** and be enrolled in an eligible federal loan program to receive loan funds!

The requested amount is not guaranteed due to our low cost of attendance and eligibility.

One semester only loan will lower your eligibility due to the cost of attendance at SCTC. *****All loans will disburse in two separate disbursements each term.***** Once your loan is processed you will get a disclosure statement with your scheduled disbursement dates. The loan funds are transferred to the school on the scheduled disbursement dates by means of electronic funds. **The school then has up to 14 days to process your refund.**

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2022-2023 Undergraduate Direct Loan Interest Rates

Federal Direct Subsidized and Unsubsidized Stafford Loan for undergraduate students is 4.53%

These fixed interest rates are for Direct Loans disbursed on or after July 1, 2022 and prior to July 1, 2023

Be conservative this is not a grant; you must pay this money back.

2022-2023 Student Loan Request Form

Please read and acknowledge that you understand the following:

- I understand all loans will disburse in two payments, after enrollment is verified by the Registrar's Office. Student initials required .
- I understand this is a loan and must be repaid to the U.S. Department of Education.
- I understand this money is to be used for educational expenses (tuition, fees, books, etc.) and I authorize **Southern Crescent Technical College** to deduct these direct costs from my loan(s).
- I must be enrolled at least half-time (6 credit hrs.)** in an eligible program of study, taking courses within my major and be maintaining Satisfactory Academic Progress (SAP).
- I understand that if I want to make any adjustment to my loans after I've submitted my loan application, this request has to be done in writing.
- Repayment begins 6 months after I graduate or **I am no longer enrolled half- time (6 hours) time** and I will complete Exit Counseling upon leaving Southern Crescent Technical College at www.studentaid.gov.
- I understand that I can cancel my loan at any time before it is disbursed. I also understand that after my loan is disbursed I can cancel my loan within 14 days after I receive notification that the loan was disbursed to my student account.
- I understand that allowing my loans to go into default will make me ineligible to receive any future federal aid while in default. This could have a negative impact on my credit rating, the department of education may take all or part of your federal and state tax refund, and I may have my wages garnished and accrue collection fees and interest. Do everything you can to avoid loan default, talk to your loan servicer to learn about different repayment options, loan deferment and forbearance before allowing your loan to go into default.
- I am aware that I must complete Master Promissory Note (MPN) for SCTC at www.studentloans.gov before I can receive any federal direct loans (SUBMIT COPY OF PAGE THAT HAS YOUR ELECTRONIC SIGNATURE ON IT).
- I am aware that I must complete Entrance Counseling Session for SCTC at www.studentloans.gov before I can receive any federal direct loans (submit copy).

All students must submit a valid ID before loan funds can be awarded!

I understand all the information presented to me and want to accept student loans:

Signature _____ Date _____

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