2015-2016 Loan Confirmation

Name: ___________________________ Student ID: ___________________________

Home/Cell Phone: ___________________________ Personal E-mail: ___________________________

Using the bullets below, decide how much you wish to borrow for the 2015-2016 academic year. Annual borrowing limits are based on full time enrollment for fall, spring, and summer. Minimum enrollment 6 hours per semester.

- Dependent Freshmen (0-29 credit hours)$3,500 subsidized and unsubsidized combined /$2,000 additional unsubsidized per academic year
- Dependent Sophomores (30 credit hours or more)$4,500 subsidized and unsubsidized combined/$2,000 additional unsubsidized maximum per academic year
- Independent Freshmen (0-29 credit hours)$3,500 subsidized and unsubsidized combined /$6,000 additional unsubsidized per academic year
- Independent Sophomores (30 credit hours or more)$4,500 subsidized and unsubsidized combined/$6,000 additional unsubsidized maximum per academic year

We recommend borrowing only what you need and that you live within your means. The more you borrow now, the more you will have to repay later.

Subsidized/Unsubsidized Amount: $_________________________ (Up to: $3,500 Freshman/ $4,500 Sophomore)

Any subsidized eligibility will be awarded first. If you do not qualify for your requested loan in subsidized would you like the remaining amount in unsubsidized? Yes_____ No_____ If this question is left blank, No will be assumed.

Additional Unsubsidized Loan Amount: $_________________________ (Up to: $2,000 Dependent/$6,000 Independent)

A dollar amount is required, amounts that have MAX or are blank will not be accepted. The amount you are eligible to borrow may be reduced based on eligibility and level of enrollment. If borrowing for one semester only, you may not receive more than half of the Annual borrowing limit.

Loan Period:  
- Fall2015/Spring2016  
- Fall2015 only  
- Spring2016 only  
- Summer 2016 only

Please complete the following before submitting your loan request form.
1. Complete Loan Entrance Counseling on-line at www.studentloans.gov. (Sign in with your FSA ID.)
2. Complete a promissory note online at www.studentloans.gov. Promissory Notes are valid for 10 years.
3. Indicate below your total outstanding student loans.
4. Provide three references that you have known for longer than five years on the second page of this Loan Confirmation.
5. Return Loan Confirmation to the Financial Aid Office for processing. Make a copy for your records before submitting!
6. Watch your mail for a letter from the Financial Aid Office, which will be sent when your loan has been certified by SRC.

Complete the information below using these resources and your FSA ID: Please enter your total amount of Subsidized and Unsubsidized loans and determine your estimated total repayment and monthly payment by using the repayment plan calculator at www.studentloans.gov (click on Managing Repayment, sign in to automatically have your loan amounts populated OR fill in the blanks for your subsidized and unsubsidized loans and use 4.7% as the interest rate, then scroll to the bottom and click on Calculate Results. Use standard repayment plan to fill in the blanks for monthly payment and total amount paid). To view your lender and loan information please visit www.nslds.ed.gov.

Total Subsidized Loans $_________________________ Total Unsubsidized Loans $_________________________

- You will not be able to receive subsidized funds if your aggregate subsidized loans exceed $23,000.

Total Borrowed Loans $_________________________ Monthly Payment: $__________ Total Amount to be Re-paid: $_________________________

*Calculations are estimates. Values may not reflect the actual amount computed by the Direct Loan Servicing Center.

- If you have not borrowed any loans please put $0.00 in the spaces above.
Name: ____________________________________________ ID: ____________________________

References: (All spaces MUST be completed before loan processing may continue)
References must have different addresses and phone numbers.

Name: ____________________________________________ Relationship: __________________________
Address: ________________________________________ City: _________________________ State:_______ Zip: ________
Phone: ____________________________________________

Name: ____________________________________________ Relationship: __________________________
Address: ________________________________________ City: _________________________ State:_______ Zip: ________
Phone: ____________________________________________

Name: ____________________________________________ Relationship: __________________________
Address: ________________________________________ City: _________________________ State:_______ Zip: ________
Phone: ____________________________________________

Helpful Hints
- Keep your address and phone number current with the SRC Records Office, as well as with the Direct Loan Servicing Center. You may contact the Direct Loan Servicing Center by calling (800)848-0979.
- The average loan indebtedness of an SRC student is $3,357.
- Apply early for financial aid so your loan can be processed promptly.
- Make copies of all loan related documents you submit or receive, and keep it all in one file.
- Put your name and Student ID on ALL documents submitted to the Financial Aid Office
- NEVER borrow more than is absolutely necessary. Take time now to make the right decision.
- Respond promptly to all information requests from the Financial Aid Office.

Have You Completed Everything?
- ☐ Completed Entrance Counseling for Spoon River College.
- ☐ Completed a Master Promissory Note.
- ☐ Completed this Loan Confirmation Form with Amounts and References.

I understand submitting inaccurate information or an incomplete form will delay the processing of my loan. Any questions about incomplete forms will be emailed to your email address provided on this form, it is your responsibility to check and reply to those messages to ensure your loan is processed in a timely manner.

By signing this form you give Spoon River College permission to contact your references to get up-to-date contact information for you in the case that we cannot contact you with information about your student loans. You are also confirming that you (the borrower) are the person that has completed entrance counseling and a master promissory note. You will also be responsible to pay back any loan along with any interest that has accrued to your loan servicer. Servicer information can be found at www.nslds.ed.gov.

Signature: ____________________________ Date: ____________________________