SPOON RIVER COLLEGE

Financial Aid Office
23235 North County Hwy 22
Canton, IL 61520
Phone (309) 649-7030
Fax (309) 649-6393
financialaid@src.edu

2026-2027 Loan Confirmation

Name: ____Student ID: _____________________________________

Home/Cell Phone: ______________________________ Personal E-mail: _______________________________________

Using the bullets below, decide how much you wish to borrow for the 2026-2027 academic year. Annual borrowing limits are based on full time enrollment for fall, spring, and summer. Minimum enrollment is **6 hours per semester**.

- **DEPENDENT FRESHMEN** (0-29 credit hours) **$3,500** subsidized and unsubsidized combined / **$2,000** additional unsubsidized per ACADEMIC YEAR *($1750 and $1000 respectively for only one semester)*
- **DEPENDENT SOPHOMORES** (30 credit hours or more) **$4,500** subsidized and unsubsidized combined / **$2,000** additional unsubsidized maximum per ACADEMIC YEAR *($2250 and $1000 respectively for only one semester)*
- **INDEPENDENT FRESHMEN** (0-29 credit hours) **$3,500** subsidized and unsubsidized combined / **$6,000** additional unsubsidized per ACADEMIC YEAR *($1750 and $3000 respectively for only 1 semester)*
- **INDEPENDENT SOPHOMORES** (30 credit hours or more) **$4,500** subsidized and unsubsidized combined/**$6,000** additional unsubsidized maximum per ACADEMIC YEAR *($2250 and $3000 respectively for only one semester)*

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:

☐ Fall2026/Spring2027 ☐ Fall 2026 only ☐ Spring 2027 only ☐ Summer 2027 only

Please complete the following before submitting your loan confirmation form.

1. Complete Loan Entrance Counseling on-line at **studentaid.gov.** Complete aid process//Complete Entrance Counseling(Sign in with your FSA ID.)
2. Complete a promissory note online at **studentaid.gov**. Complete aid process/Sign Loan Agreement. 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 new Award letter from the Financial Aid Office, indicating your loan has been certified by SRC.

Complete the information below using these resources and your FSA ID: Please enter your total amount of prior Subsidized and Unsubsidized loans and determine your estimated total repayment and monthly payment by using the loan simulator at **studentaid.gov**. Sign in and select the Loan Simulator under Loans and Grants. Select "I Want to Find the Best Student Loan Repayment Strategy", "None of these apply to me". You will see your total subsidized and total unsubsidized loans (fill in below). Select "No" then "Pay Off My Loans As Fast As Possible". Your monthly payment and estimated total to be repaid will show (fill in below).
To view your lender and loan information please visit **studentaid.gov**.

Total Subsidized Loans $____________________________ Total Unsubsidized Loans $__________________
__________ 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.

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

Name____ID_____________________________________

<u>All three references must have DIFFERENT addresses and phone numbers.</u>

1. Name: ____ Relationship: ________________________________

Address: ____________________________________City: _______________________State:______ Zip: _______

Phone: ______________________________________

2. Name: ____ Relationship: ________________________________

Address: ____________________________________City: _______________________State:______ Zip: _______

Phone: _____________________________________

3. Name: ____ Relationship: ________________________________

Address: ____________________________________City: _______________________State:______ Zip: _______

Phone: _____________________________________

Federal regulations have changed how our office determines your eligibility for loans. These changes may affect the amount of loan funding you receive and how it is distributed across your enrollment period.

What is changing?

The new "schedule of reductions" introduces updated rules particularly for students who are not enrolled full time each semester.

Key points to understand:

- **Loan Amounts:**
  If you are enrolled less than full time (in at least 12 credit hours which go toward your program of study) during your academic year (for example, enrolled in 9 credit hours for a semester), your federal loan eligibility may be **reduced proportionally** based on your enrollment rather than awarding the full annual loan limit.

- **Enrollment Changes Matter:**
  Changes in your enrollment status (such as dropping courses, withdrawing, or attending less than full-time) may result in **recalculations of your loan amount** and future disbursements.

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 **<u>all</u>** 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 ***<u>promptly</u>*** 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.**
- ☐ **Enrolled in at least 6 Credit hours for each semester of the loan period requested.**

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 <u>studentaid.gov</u>.

Signature: ____Date: ______________________________