

2015-2016 SCC LOAN INFORMATION

You may be eligible to borrow under the Federal Direct Loan Program. However, you must have a 2015-16 FAFSA and a completed financial aid file at SCC prior to being considered. Additional steps for obtaining a student loan may be required by the U.S. Department of Education. Please take the time to read the provided information. For questions, you may visit the financial aid office in ADM 1113.

LOAN FACTS:

- ❖ You must have a completed 2015-16 FAFSA and financial aid file in order to qualify for a loan.
- ❖ Satisfactory Academic Progress standards must be met. The following statuses are NOT eligible:

Suspension	Maximum hours	Dismissal	Prior Degree earned
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- ❖ You must enroll in and attend/participate in a minimum of 6 credit hours per semester to be eligible for a loan. Courses must fit your degree audit and you must be registered for those courses prior to:

FALL	September 15th
SPRING	February 15th
SUMMER	June 15th

- ❖ Attendance/Participation will be verified prior to disbursement. You will not receive loan funding until the 5th week of each semester, once we verify your attendance.
- ❖ SCC participates in the Federal Direct Loan program and does not offer Alternative/Private or PLUS Loans.
- ❖ The Department of Education charges a 1 % origination fee on your loan. This amount will be subtracted from your disbursement (1.068% origination fee as of October 1, 2015).
- ❖ Per federal regulations, you have 30 days prior to disbursement to cancel your loan or decrease the amount of your loan. To either cancel or decrease your loan, you must come to the Enrollment Services Department and complete a "Loan Adjustment Request" form.
- ❖ Summer Loans: if you have borrowed the maximum amount for the FALL and SPRING semester, you may not have eligibility for the SUMMER term.
- ❖ Loans will be prorated for students enrolled in their last semester prior to graduation. Pro-ration is based on the number of credit hours in which you are enrolled during the final term.
- ❖ Students becoming *new borrowers* on/after July 1, 2013 will have limited subsidized loan eligibility. Once you reach 150% of the length of your program, you will no longer be eligible for subsidized loans. Also at that time, interest will begin accruing on any subsidized loans you borrowed on/after July 1, 2013.
- ❖ When a student borrows through the Federal Direct Loan Program, information is provided by the college to NSLDS and its authorized users such as guaranty agencies, lenders and educational institutions.
- ❖ All students who receive student loans are required to complete Exit Counseling at www.studentloans.gov before graduating, transferring or withdrawing from SCC.

LOAN LIMITS: The financial aid office will determine the amount you are eligible to receive. Financial Aid awards may not exceed Cost of Attendance or annual/semester loan limits. Subsidized loan amounts are based on need, as determined by your FAFSA results. Remaining eligibility will be processed as an unsubsidized loan. (**Chart - page 4**).

Step-by-step: How to borrow a loan



STEP 1: Apply for admission to SCC:

<http://www.stchas.edu/apply/>



STEP 2: Request official transcripts from all previous institutions attended.

- Send sealed **official** transcripts to *SCC Enrollment Services Department*.
- Complete a "Request for Transcript Evaluation" form.



STEP 3: Complete the 2015-16 FAFSA (Free Application for Federal Student Aid)

You must have a completed FAFSA on file at SCC before you can continue the loan process!

- Visit www.fafsa.gov to complete the application
- Obtain a pin at www.pin.ed.gov to sign your application
- Don't forget to add our school code: **017027**



STEP 4: Complete Loan Entrance Counseling for undergraduates.

- Go to www.studentloans.gov
- Sign in with the same PIN that you used to complete your FAFSA
- Click "Complete Entrance Counseling."*
- Select "Undergraduate Student"
- Select SCC as your school**

*"Financial Awareness Counseling" does NOT fulfill the Entrance Counseling requirement

** Entrance Counseling completed at other schools will NOT fulfill this requirement



STEP 5: Complete a Master Promissory Note (MPN).

- Go to www.studentloans.gov
- Sign in with the same PIN that you used to complete your FAFSA
- In the center of the page click "Complete Master Promissory Note."
- Select "Subsidized/Unsubsidized"*

* SCC does NOT process Parent PLUS loans or Graduate PLUS Loans.



STEP 6: Complete the Loan Data Sheet (included in this packet)

- Don't forget to sign the back – "**Borrower's Rights & Responsibilities**"
- **Return the Loan Data Sheet** to the Enrollment Services Department in ADM 1113 by the appropriate semester deadline (see page 3).



STEP 7: Make a Repayment Plan!

- **Meet the Loan Coordinator** - First time borrowers and transfer students are **required** to set an appointment with the Loan Coordinator. *Your meeting may be at any time during the semester.*
- **Sign up with SALT** – Enjoy the free perks of this financial literacy website - www.saltmoney.org. Learn how to manage your loans, find scholarship money, get career tips, and become financially savvy!

Important Deadlines

To avoid pre-payment of tuition, fees, books, loan packets must be submitted by:

Fall – July 1, 2015
 Spring – December 1, 2015
 Summer – May 1, 2016

Deadlines to submit loan packets:

Fall – December 1, 2015
 Spring – April 1, 2016
 Summer – June 30, 2016

Interest Rates & Repayment

Current Interest Rate

Disbursed
 July 1, 2014 – June 30, 2015

4.66%

Subsidized & Unsubsidized

Previous Interest Rates

Disbursed between	Subsidized	Unsubsidized
July 1, 2013-June 30, 2014	3.86	6.8
July 1, 2011-June 30, 2013	3.4	6.8
July 1, 2010-June 30, 2011	4.5	6.8
July 1, 2009-June 30, 2010	5.6	6.8
July 1, 2008-June 30, 2009	6.0	6.8

Sample Standard Repayment Chart

Repayment of your student loan begins six months after you graduate, leave school, or drop below half-time enrollment. The following chart displays a Standard Repayment option, in which you may take up to 10 years to repay your loan. Under this plan, a minimum monthly payment will be at least \$50/month. To review your loan history and find out who services your loan, log in to www.nsls.ed.gov with your FAFSA PIN. You may also use the repayment calculators at www.studentloans.gov. *The payment amounts and finance charges listed in the chart below are estimates and all amounts will be rounded to the next highest dollar.*

Loan Amount	# of Payments	Payment	Total Interest/ Repayment @ 3.4% Interest	Payment	Total Interest/ Repayment @ 4.5% Interest	Payment	Total Interest/ Repayment @ 5.6% Interest	Payment	Total Interest/ Repayment @ 6.0% Interest	Payment	Total Interest/ Repayment @ 6.8% Interest
\$3,500	79*	\$50.00	\$407 / 3,907	\$50.00	\$567 / 4,067	\$50.00	\$748 / 4,248	\$50.00	\$819 / 4,319	\$50.00	\$971 / 4,471
\$5,500	120	\$54.13	\$996 / 6,496	\$57.00	\$1,340 / 6,840	\$59.96	\$1,695 / 7,195	\$61.06	\$1,827 / 7,327	\$63.29	\$2,095 / 7,595
\$7,500	120	\$73.81	\$1,357 / 8,857	\$77.73	\$1,828 / 9,328	\$81.77	\$2,312 / 9,812	\$83.27	\$2,492 / 9,992	\$86.31	\$2,857 / 10,357
\$9,500	120	\$93.50	\$1,720 / 11,220	\$98.46	\$2,315 / 11,815	\$103.57	\$2,928 / 12,428	\$105.47	\$3,156 / 12,656	\$109.33	\$3,620 / 13,120
\$11,500	120	\$113.18	\$2,082 / 13,582	\$119.18	\$2,802 / 14,302	\$125.38	\$3,546 / 15,046	\$127.67	\$3,820 / 15,320	\$132.34	\$4,381 / 15,881
\$13,500	120	\$132.86	\$2,443 / 15,943	\$139.91	\$3,289 / 16,789	\$147.18	\$4,162 / 17,662	\$149.88	\$4,486 / 17,986	\$155.36	\$5,143 / 18,643
\$15,500	120	\$152.55	\$2,806 / 18,306	\$160.64	\$3,777 / 19,277	\$168.98	\$4,778 / 20,278	\$172.08	\$5,150 / 20,650	\$178.37	\$5,904 / 21,404
\$17,500	120	\$172.23	\$3,168 / 20,668	\$181.37	\$4,264 / 21,764	\$190.79	\$5,395 / 22,895	\$194.29	\$5,815 / 23,315	\$201.39	\$6,667 / 24,167
\$19,500	120	\$191.92	\$3,530 / 23,030	\$202.09	\$4,751 / 24,251	\$212.59	\$6,011 / 25,511	\$216.49	\$6,479 / 25,979	\$224.41	\$7,429 / 26,929
\$21,500	120	\$211.60	\$3,892 / 25,392	\$222.82	\$5,238 / 26,738	\$234.40	\$6,628 / 28,128	\$238.69	\$7,143 / 28,643	\$247.42	\$8,190 / 29,690
\$23,500	120	\$231.28	\$4,254 / 27,754	\$243.55	\$5,726 / 29,226	\$256.20	\$7,244 / 30,744	\$260.90	\$7,808 / 31,308	\$270.44	\$8,953 / 32,453
\$25,500	120	\$250.97	\$4,616 / 30,116	\$264.28	\$6,214 / 31,714	\$278.01	\$7,861 / 33,361	\$283.10	\$8,472 / 33,972	\$293.45	\$9,714 / 35,214

CURRENT RATE OF TUITION

STUDENT LOANS MUST BE REPAYED. WE RECOMMEND THAT YOU BORROW WISELY!!!!

To calculate expenses for **ONE SEMESTER**, use the chart below.

# of Hours Enrolled	In-District Tuition	Out-of-District Tuition	Out-of State Tuition
6	\$618	\$912	\$1,320
7	\$721	\$1,064	\$1,540
8	\$824	\$1,216	\$1,760
9	\$927	\$1,368	\$1,980
10	\$1,030	\$1,520	\$2,200
11	\$1,133	\$1,672	\$2,420
12	\$1,236	\$1,824	\$2,640
13	\$1,339	\$1,976	\$2,860
14	\$1,442	\$2,128	\$3,080
15	\$1,545	\$2,280	\$3,300
16	\$1,648	\$2,432	\$3,520
17	\$1,751	\$2,584	\$3,740
18	\$1,854	\$2,736	\$3,960
for each additional hour	\$103	\$152	\$220

REMEMBER: ADD AN ADDITIONAL \$115 PER CLASS FOR TEXTBOOKS

ALLIED HEALTH STUDENTS - ADD \$750 PER SEMESTER

ADD 1% to your final total to cover the loan origination fee (1.068% after 10/1/15)

LOAN LIMITS & PRORATION

Dependent Loan Limits

Completed Credits	Annual	Semester	Annual Subsidized
0-27	\$5,500	\$2,750	\$3,500
28-96	\$6,500	\$3,250	\$4,500

Independent Loan Limits

Completed Credits	Annual	Semester	Annual Subsidized
0-27	\$9,500	\$4,750	\$3,500
28-96	\$10,500	\$5,250	\$4,500

Aggregate Loan Limits: the cumulative loan balance you may have outstanding as an undergraduate student.

Dependent: \$31,000

Independent: \$57,500

Loan Proration Chart

Credit Hours	0-27 Hrs Dependent	0-27 Hrs Independent	28-96 Hrs Dependent	28-96 Hrs Independent
6	\$1,375	\$2,375	\$1,625	\$2,625
7	\$1,604	\$2,770	\$1,895	\$3,062
8	\$1,833	\$3,166	\$2,166	\$3,500
9	\$2,062	\$3,562	\$2,437	\$3,937
10	\$2,291	\$3,958	\$2,708	\$4,375
11	\$2,520	\$4,354	\$2,979	\$4,812
12	\$2,750	\$4,750	\$3,250	\$5,250

Loans will be prorated in the final semester prior to graduation.