<u>DIRECT LOAN REQUIREMENTS</u>

BRTC offers Federal Direct Loans as required by federal guidelines. As a result of changing economic times and the national rise of student loan debt, BRTC is committed to educating our students about student loan debt and the obligation and repayment options available after graduation.

Your FSA ID that was used to complete the FAFSA is also required to complete the loan process. If FSA ID has been forgotten, it can be retrieved at studentaid.gov.

A student loan <u>WILL NOT</u> be processed without the following requirements:

1. **Current academic year's FAFSA on file (studentaid.gov)**
2. **Any missing financial aid documents listed on your myBRTC account**
3. **Entrance Loan Counseling (directions below)**
4. **Master Promissory Note (directions below)**
5. **Annual Student Loan Acknowledgement (directions below)**
6. **Completed Loan Application including printouts**

Must be enrolled and <u>started attendance in 6 credit hours</u> before a loan will be disbursed

STUDENT LOANS ARE OPTIONAL

<u>FORMS</u>

- **BRTC Loan Application**
- **Updated Contacts Form**
- **Federal Direct Loan Worksheet**

<u>ONLINE Requirements</u>   (MPN & Entrance Counseling results are electronically sent to Financial Aid Office)

- **Online Loan Presentation**
  - (*on mybrtc website – http://mybrtc.blackrivertech.org/financial-aid/loans*)

- **Annual Student Loan Acknowledgement** (**STARTING IN FALL 2021**)
  - (*complete at https://studentaid.gov/asla*)

- **Master Promissory Note (MPN)**
  - **(**complete at https://studentaid.gov/mpn) for 1st-time borrowers ONLY*

- **Direct Loan Entrance Counseling**
  - **(**complete at https://studentaid.gov/entrance-counseling) for 1st-time borrowers ONLY*

- **Voices of Debt Video**
  - **-** (*YouTube- https://www.youtube.com/watch?v=uPcSYrPx3Ao&t=41s*)

20__-20__ BRTC STUDENT LOAN APPLICATION

PO BOX 468 ● POCAHONTAS, AR 72455 ● (870) 248-4000 ● FAX (870) 248-4100

Name:_____

Date of Birth: _____   **SSN:**_____

DO NOT RETURN THIS FORM if you do not want to borrow a student loan.

** Federal Regulations require <u>YOU</u> to complete a Master Promissory Note _and_ Entrance Loan Counseling before a loan will be processed. **   These should be completed at <u>https://studentloans.gov</u>.

(IF you have already completed these from a previous loan, you are not required to repeat the MPN & ELC.)

The FA Office lists the loan disbursement dates for your convenience at _http://mybrtc.blackrivertech.org/financial-aid/loans_). Please review these dates when inquiring about your loan refund. Our office will process loan refunds once/ month and email notification will be sent to students once the refunds are processed and mailed.

***   This box MUST be COMPLETED, or the loan will NOT be processed.   ***

SEMESTER LOAN LIMITS

	DEPENDENT Subsidized & Unsubsidized		INDEPENDENT Subsidized & Unsubsidized	
Freshman	$1,750	$1000	$1,750	$3,000
Sophomore	$2,250	$1000	$2,250	$3,000

You may request lesser amount but may not exceed the above maximum limits

*** You MUST indicate an $ <u>AMOUNT</u> below ***

(<u>DO NOT</u> list "MAX" as an amount or your loan request will be denied.)

☐ Fall **ONLY**   ☐ Spring **ONLY**

Amount Requested $_____ / PER SEMESTER   for   ☐ Fall **AND** Spring ☐ Summer **ONLY**

Signature_____   Date Requested_____

Financial Aid Office Use ONLY

Loan Period: _____	
	D_____ I_____ SAP Status _____ 1st Time_____
Budget: $_____	
-EFC _____	Sub: _____
-Pell Grant _____	Unsub: _____
-WIG _____	Major:_____ Grade Level:_____
-WIA _____	SULA Max:_____ SULA Usage:_____
-Pathways _____	
-TAA _____	Loan Worksheet: _____
-Rehab _____	Contacts List: _____
-Other _____	ELC: _____ MPN:_____
-Net Available _____	Date Entered in Colleague: _____

BLACK RIVER TECHNICAL COLLEGE

Updated Contact Form
Must fill in all four contacts – complete addresses and phone numbers
Please print legibly!

Student's Name:_____ Home Phone: _____

Cell Phone: _____Address: _____

City: _____ State: _____ Zip Code: _____

Contact Name:_____ Home Phone: _____

Cell Phone: _____Address: _____

City: _____ State: _____ Zip Code: _____

Contact Name: _____Home Phone:_____

Cell Phone: _____Address: _____

City: _____State: _____ Zip Code: _____

Contact Name: _____ Home Phone: _____

Cell Phone: _____ Address: _____

City: _____State: _____ Zip Code: _____

The above information is correct. If my contact information changes at any time in the future, even if I am no longer a student at BRTC, I will update the school with my current contact information.

Signature:_____   Date:_____

Federal Direct Loan Worksheet
Must Be Completed Annually

Student Name: _____

Student SSN:_____ Phone Number: _____

    1. Degree Plan:_____

    2. What is your ultimate educational/job goal?_____

Go to https://www.ziprecruiter.com/Salaries.   Search for the job you are working toward.

    1. **Print this screen and attach to this worksheet**.

    2. What is the Entry Wage for your selected job? $_____

    3. Multiply that number by 40. This is your estimated weekly salary. $_____

Now, anyone can access their own loan history at studentaid.gov
First, log in using FSA ID and password.

At the top of the page click *directly* on the words "Manage Loans," *not* any of the sub-categories that show when your mouse hovers over "Manage Loans."

On the page that comes up after clicking "Manage Loans", click on the box that says "View My Account." That opens the history pages.

Once there, scroll down to Loan Breakdown and click on "View Loan Details"

    4. **Print this screen and attach to this worksheet**.

    5. What is your total for all loans? $_____

    6. What is your total interest? $_____

    7. Who is/are your servicer(s)?_____

        _____

Under the name of your Servicer, the contact information is listed. Access the servicer web address, open browser, go to site and create an account. These are the contacts for your student loans.

    8. **Print the first screen** after you have successfully set up your account(s) and logged in**.** If you already have accounts set up**, print a page with your name on it to indicate your account status. Attach to this worksheet and submit to the Financial Aid Office.**

        *** For your own records, KEEP COPIES of the printouts you are turning in!!! ***

Now, go to http://www.finaid.org/calculators/loanpayments/ for questions #9-11

9. In "Loan Balance", enter your total from #5 (if you have one) & add your current loan request $_____

10. Select to print Payment Schedule & Calculate payment. **Print this screen & attach to this worksheet.**

11. What would your monthly payment be with the additional amount you plan to take? $ _____

12. Do you feel you could make this payment based on the monthly salary in #3? _____

 For what educational expense(s) will the loan be used?

_____

13. Go to https://www.youtube.com/watch?v=uPcSYrPx3Ao&t=41s to watch the video and answer the

following   questions.

   a. How many are burdened by student loan debt? _____

   b. What are some alternatives to student loans discussed in the video? _____

_____

   c. What advice is given from the students in the video regarding student loans?

_____

   d. What is **your** current student loan debt? _____

Now, answer the following questions below regarding the Online Loan Presentation you are required to view at *http://mybrtc.blackrivertech.org* . Click MENU, FINANCIAL AID & ACCOUNTS, FORMS, LOAN INFO, AND LOAN SEMINAR

14. What does "Unsubsidized" mean? _____

15. How long is a grace period? _____

16. List a consequence of LOAN DEFAULT: _____

17. Which website lists all of your Loan Information? _____

18. How long can you receive a Pell Grant? _____

19. What is the Lifetime Limit % for Subsidized Loans? _____   If working on a 2 year degree, what is the maximum timeframe for which you can receive a SUBSIDIZED loans? _____

The checklist of forms listed below must be complete for you to be approved for a student loan. Remember that this is a **MANDATORY** requirement to receive a loan(s) at BRTC. Submit the list of required documents to the BRTC Financial Aid Office by mail or in person.

Loan Document Checklist:
- Printouts of Occupational Wages
- NSLDS Printout (If you have borrowed a loan before)
- Loan Calculator Printout
- Servicer Accounts Printout (If you have borrowed a loan before)
- Direct Loan Worksheet
- Contacts Form