

REQUIRED (PLEASE PRINT)		LOANRQ	
ID #			
N			
LAST NAME: _____			
FIRST NAME: _____			

NORTH·SHORE
COMMUNITY COLLEGE

STUDENT FINANCIAL SERVICES
One Ferncroft Road, Danvers, MA 01923-0840
(978) 762-4189 or (781) 477-2191
www.northshore.edu

Students applying for the Federal Stafford Loan program must complete the **3 step process** listed below. Loans will not be processed until all three steps are completed. For more information about Stafford loans, please visit NSCC's website at www.northshore.edu/services/fa.

- 1. Loan Entrance Interview**
The Entrance Interview is a federal requirement that informs students of their rights and responsibilities of borrowing from the Federal Stafford Loan Program. To complete the Entrance Interview, go to www.northshore.edu, click on "Financial Aid & Student Accts", then under "Featured Links", select "Entrance Interview".
- 2. Master Promissory Note**
After completing the Entrance Interview, you will be directed to the website for ASA to complete your promissory note. This is the actual loan application. Two references required with separate U.S. addresses. You can use your Department of Education PIN to sign your application electronically.
- 3. Loan Request Form (this form)**
This form must be completed and returned to Student Financial Services in either Lynn or Danvers. Please do not submit this form until you have completed #1 & 2 above.

Maximum Amount for Federal Subsidized/ Unsubsidized Loans per semester:

Dependent Student	Independent Student
<u>\$2,750.00</u> (1st yr. 0-23 credits)	<u>\$4,750.00</u> (1st yr. 0-23 credits)
<u>\$3,250.00</u> (2nd yr. 24+ credits)	<u>\$5,250.00</u> (2nd yr. 24+ credits)

Be very careful when determining the amount of your loan, only borrow what you need. This is a loan and will have to be repaid.

Check the term(s) apply:

Spring 2010 semester	<input type="checkbox"/>	Summer 2010 semester	<input type="checkbox"/>
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Requested Total Amount to Borrow: \$ _____

***Please note: An origination fee of up to 1.5% will be deducted from the total loan amount. If borrowing for more than one semester, the loan disbursements are split evenly over the terms.*

Please Note:

- You must be registered for a minimum of 6 credits to be eligible for a federal loan. If you drop below 6 credits, you are not eligible to receive a loan.
- If eligible, the Department of Education will subsidize the interest on the Subsidized Stafford Loan. Interest is deferred but will accrue on the Unsubsidized Stafford Loan. NSCC will determine your maximum eligibility for the Subsidized Stafford Loans first, before processing an Unsubsidized Stafford Loan.
- Approved amounts (subsidized vs. unsubsidized) are based on a student's cost of attendance, EFC (expected family contribution), grade level, semester credit load, student's dependency status and other financial aid that may have been awarded.
- Your student loan will be applied to your school charges. Loan disbursements occur approximately six weeks after the start of the semester. After the charges are paid, any excess funds will be sent to the student.

Student Signature: _____ Date: _____

How much should I borrow?

- Use this worksheet to determine how much you should borrow through the Stafford Loan Program.
- Do not borrow more than you need! Remember this is a loan that must be paid back with interest.
- You do not need to borrow all of the money that you qualify for.
- There are limits on how much a student can borrow so if you plan to continue your education after NSCC, borrowing too much now could impact your future eligibility.
- Many questions about this loan can be answered during the Loan Entrance Interview or under Loans on the NSCC website (<http://www.northshore.edu/services/fa/federal.html>)

A. Direct costs: (Direct costs are charges paid directly to NSCC.)

Tuition & fees:

Spring \$137 per credit X _____ credits + \$ _____

Summer \$137 per credit X _____ credits + \$ _____

Health Insurance: \$525* + \$ _____

Total Direct Costs = \$ _____

*Add this charge only if you are purchasing the college's insurance for the spring semester. If you have your own health insurance, then you must waived the charge through your Pipeline account and this would be \$0.

B. Indirect costs: (Indirect costs are additional expenses not paid directly to the college i.e. books, transportation, living expenses, etc. You are not required to borrow for indirect costs.)

Books (@\$100-150 per course) \$ _____

Other \$ _____

Total Indirect Costs = \$ _____

Total Direct Costs (A) \$ _____

Total Indirect Costs (B) \$ _____

Subtract other aid received - \$ _____

Total Amount of Loan = \$ _____ *

*This is the amount you should put on the Loan Request Form.

Estimated Repayment Amounts

Total Amount Borrowed	\$4,000	\$8,000	\$12,000	\$20,000
Monthly Payment	\$50	\$93	\$138	\$230
# of Monthly Payments	107	120	120	120