2016-2017

Financial Aid Office

P.O. Box 468 * Pocahontas, AR 72455
(870) 248-4000 (870) 248-4100 FAX

DIRECT LOAN REQUIREMENTS

As a result of changing economic times and the national rise of student loan debt, Black River Technical College is committed to educating our students about student loan debt and the obligation and repayment options available after graduation.

At BRTC, we offer Federal Direct Loans as required by federal guidelines. If you are interested in receiving a student loan, you will need to complete the following requirements. **All requirements must be completed in order to process your student loan.** Your Federal Aid PIN# is required to complete part of the process.

*** *A **LOAN PACKET** should be printed from the BRTC Website at http://www.blackrivertech.org/financial-aid/loans). The loan packet may also be picked up in the Financial Aid Office. Your loan packet will include information regarding the following:*

FORMS

- **BRTC Loan Application**
- **Updated Contacts Form**
- **Federal Direct Loan Worksheet** *(this must be completed EVERY year when requesting a loan)*

ONLINE Requirements (MPN & Entrance Counseling results are automatically sent to Financial Aid Office electronically)

- **Online Loan Presentation** (*on BRTC website – http://www.blackrivertech.org/financial-aid/loans)*
- **Direct Loan Entrance Counseling** **(***complete at www.studentloans.gov*) *for 1st-time students ONLY*
- **Master Promissory Note (MPN)** (*complete at www.studentloans.gov*) *for 1st-time students ONLY*
- **Voices of Debt Video** *(YouTube- https://www.youtube.com/watch?v=uPcSYrPx3Ao Loan worksheet)*

LOAN Entrance Counseling/MPN Instructions:

1. Go to **www.studentloans.gov** and click "Sign In"
2. Enter your personal information and student FAFSA pin number. (To request a duplicate of your pin go to **www.pin.ed.gov**)
3. Read all information carefully and follow directions.
4. Click "***Complete Entrance Counseling***" and follow instructions carefully.
5. After completing the Counseling click "***Complete Master Promissory Note***" and follow instructions carefully.
6. *24-48 hours later*, verify status of the MPN and Entrance Counseling. Sign in and look at the menu on the left.
7. Click the "***View Previously Completed Counseling***" link at the bottom of menu and the "***Completed MPN's***" link at the top of the menu to verify the time and date the government documented your items as completed for BRTC. This step is a follow up for students to confirm that they have the requirements to receive direct loans.

Forms to be submitted to FA Office :

- BRTC Loan Application
- Contact Form
- Federal Direct Loan Worksheet & Print-outs

You must have a current FAFSA on file with BRTC and you must meet the requirements listed above. Please remember to check your Campus Connect account, "Review Aid" option, for other items that may be needed to complete your financial aid file.

2016-2017 BRTC STUDENT LOAN APPLICATION

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

Name:_____

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

** STUDENT LOANS ARE **OPTIONAL** **

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

**** Federal Regulations require YOU to complete a Master Promissory Note *and* Entrance Loan Counseling before a loan will be processed. ** These should be completed at www.studentloans.gov.**

(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://finaid.blackrivertech.edu/. 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		INDEPENDENT	
	Subsidized & Unsubsidized		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 $ AMOUNT below *****

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

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

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 POISE: _____

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 http://www.discover.arkansas.gov/occupation/arkansas-wage-rates-by-occupation. Search for the job you are working towards.

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, go to **www.NSLDS.ed.gov** and log in to your Financial Aid Review. You will need your FAFSA Pin # for this step. **Stay logged in**. You will need this website for the back side of this worksheet. If you have never had loans or do not have an outstanding balance of student loans skip to #11.

4. **Print this screen and attach to this worksheet**.
5. What is your total for all loans? $_____
6. What is your total interest? $_____

If you have borrowed a previous STUDENT LOAN -- on the NSLDS website, click the blue number 1 next to the first loan listed. This will take you to your "Loan Details." **Take note of your servicer. Click "Next" to go through all of your loans. They may not all have the same Servicer. View the "Loan Details" for every loan.** (If you have no loans listed on NSLDS, skip to #11.)

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.

10. **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 www.collegegold.com/calculatecost/loancalculator for questions # 10-12.

11. In "Loan Balance", enter your total from #7 (if you have one) & add your current loan request $_____

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

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

14. Do you feel you could make this payment based on the monthly salary in #5? _____

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

_____

15. Go to https://www.youtube.com/watch?v=uPcSYrPx3Ao 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 www.blackrivertech.org/financial-aid/loans.

16. How do you log into Campus Connect? _____

17. What does "Unsubsidized" mean? _____

18. How long is a grace period? _____

19. List a consequence of LOAN DEFAULT: _____

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

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

22. 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
- Loan Application