

2017-18 Academic Year

Federal Student Loan Instructions
Interest Rates for Sub/Unsub student loans is: 4.45%

In an effort to better educate and provide financial information about your rights and responsibilities as a student loan recipient, Great Basin College is <u>required</u> to have all students complete the Entrance Counseling Session on each loan borrower every academic year. Upon the completion of the Entrance Counseling and the Master Promissory Note (MPN), GBC will be notified electronically that the student has completed and met the requirements. **Step-by-Step instructions are in the GBC Handbook and GBC Financial Aid web page**.

The consequences of not repaying student loans, which can be severe, include the following:

- The entire unpaid balance of your loan and any interest you owe becomes immediately due (this is called "acceleration").
- You can no longer receive deferment or forbearance, and you lose eligibility for other benefits, such as the ability to choose a repayment plan.
- You will lose eligibility for additional federal student aid.
- . The default will be reported to credit bureaus, damaging your credit rating and affecting your ability to buy a car or house or to get a credit card.
- Your tax refunds and federal benefit payments may be withheld and applied toward repayment of your defaulted loan (this is called "Treasury offset").
- Your wages will be garnished. This means your employer may be required to withhold a portion of your pay and send it to your loan holder to repay your defaulted loan.
- Your loan holder can take you to court.
- You may not be able to purchase or sell assets such as real estate.
- You may be charged court costs, collection fees, attorney's fees, and other costs associated with the collection process.
- It may take years to reestablish a good credit record.
- Your school may withhold your academic transcript until your defaulted student loan is satisfied. The academic transcript is the property of the school, and it is the school's decision—not the U.S. Department of Education's or your loan holder's—whether to release the transcript to you.

Reminder: Student Loans do go away unless you repay!!



How to Apply for a Student Loan: www.gbcnv.edu/financial

Step 1	 Must have a GBC Financial Aid Award Notification. Check your personal email account to see if you have a "Financial Aid Award" or "GBC No Grant Eligibility" email notification <u>OR</u> you can check by
	Logging into "My GBC Student Self-Service Center to view your Financial Aid Award and email communications
Step 2	• Know what you owe! Print the one-page "Financial Aid Review" of your total student loan debt at http://www.nslds.ed.gov
	 Mail / Fax/ Email the Financial Aid Review (1 pg.) form to the Financial Aid Office. (If applicable)
Step 3	Must be enrolled in a minimum of six (6) eligible credits.
Step 4	 Gather the following: Driver's License and 3 Family references with complete addresses and phone numbers. (Friends, boyfriends, or significant others etc. are unacceptable as references.)
Step 5	 Sign into: <u>www.studentloans.gov</u> to complete the Entrance Counseling and Master Promissory Note. Read web site instructions for new, transferring, and returning GBC students.(Step 5).
Step 6	• Apply for a Student Loan >> Complete and submit the Student Loan Request Form Online at www.gbcnv.edu/financial
	 Please allow 4-5 business days after submission to process your request. During peak times (August & January) the
WAIT for	process can take up to 10 business days. <i>Incomplete student loan request will not be processed</i> .
Processing	Students will receive an email notification from the GBC Elko Financial Aid Office that your student loan has been posted
	to your Award Letter to accept or decline at MyGBC Student Self-Service Center.
Step 7	Final Step : View and Accept your Student Loan Offer at MYGBC Self-Service Student Center.
	 New students: Set up Direct Deposit at MyGBC Self-Service Student Center > Under Finances > Enroll in Direct
Final Step	Deposit.
	 Returning students: verify that banking account information is current in your MyGBC Student Service Center that you
	set up.

Incomplete student loan applications will not be processed

An email notification letter will be sent from the GBC Student Financial Services Office when monies have been deposited into your student account. Set up Direct Deposit in your GBC Student Center.

Faster and easier to receive your funds!

ABSOLUTELY!!! No Loans will be processed after May 1, 2018, for the 2017-18 academic year!!



2017-18 GBC Student Financial Services Office Statement of Understanding for Federal Direct Student Loans

	Date of Birth:	Social Security #
In order to receive a Direct Student Loan at Gre	at Basin College, I unde	rstand that (initial all lines):
I have completed the Entrance Counseling at www	v.studentloans.gov for 1st	ime GBC student loan borrowers only.
I am encouraged to borrow responsibly and under GBC enrollment. My total student loan indebted		borrow what I need to support my(input amount from NSLDS print out)
I have completed the Master Promissory Note (MP and <i>binding</i> document that you promise to repay		Direct Student Loan Request Form. The MPN is a <i>le</i> tate accrues on the student loan(s).
I am enrolled in a minimum of six (6) eligible credite Ineligible classes that are below 095 lessome case the CNA program. I have not applied or received any loan funds at an	vels, Community Servic	e courses, CDL, EMT, Driver's Education, and in
I am aware of the interest rates of 4.45% for sub/	unsub student loans for th	e 2017-18 academic year. Loan amounts are calculates aggregate and annual maximum limits defined by
I must notify the GBC Student Financial Services Chalf-time status. Consequences of not notifying the GBC and the Department of Education.	Office (SFSO) if I should w	ithdrawal from my courses or drop below
I must notify SFSO and my servicer if my address by completing the Student Information Change form		d at GBC by updating at my Student Center or
	ral SAP requirements. F	semester and the second at the lederal regulations stipulate that Direct Student L
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2017-18 Academic Year DIRECT STUDENT LOAN REQUEST FORM

Student Financial Services

■ 1500 College Parkway ● Elko, NV 89801

■ Phone #: (775) 753-2399

■ FAX #: (775) 753-2390

■ Www.gbcnv.edu/financial

■ Email: financial-aid@gbcnv.edu

Student Name:	Date of Birth:	Social Security #					
Permanent Home Address (include apartment number)	On-Campus or Local Address (while attending GBC)						
Permanent City, State, Zip Code:	City, State, Zip Code: Cell Phone#						
Landline Phone: Work Phone: () ()	Valid Email Addre	ess: @					
My anticipated date of graduation is (month/yr):							
REQUEST FOR FEDERAL STUDENT LOAN(S)							
LOAN PERIOD: 08/01/2017 to 05/01/2018 Loan Limits vary depending on a student's year in school and on whether a student is considered dependent or independent. The amount borrowed may not exceed the yearly cost of attendance minus EFC/ grants/ scholarships, and other resources received. You may qualify for one or both types of student loans below. * *Subsidized (SUB): is awarded on the basis of financial need. * *See *Student Loan Limits Table* (attached) * *Interest Rates for Sub/Unsub is 4.45% By signing below, you are authorizing the GBC Student Financial Service Office (SFSO) to add your student loan amount(s) to your Award Letter, which you are qualified for. Please give the GBC SFSO 4 to 5 business days from the date you sign to add your loan amount(s) to your Award Letter for the 2017-18 academic year. Make sure you check your Student Center to see if student loan amounts are posted. Student's Signature: Date: **Accept or Decline your student loans in your STUDENT CENTER: http://www.gbcnv.edu/mygbc.html*							
First-Time Student a	nd First-Time	Loan Borrowers					
As a reminder, first time students and first-time borrow semester of enrollment. This is a federal requirement v*****NI STUDENTS ARE ENCOURAGED TO COMPLIFOR all new borrowers who will be receiving a loan on a student who is eligible for a subsidized loan will reach Two year program will be eligible for subsidized once a student reaches their 150% limitations, their into were disbursed after July 1, 2013, and the interest will I have read the 150% Time Limitation for Subsidiations.	with which we must be considered with which we must be considered with the constant	RADUATE STUDY IN A TIMELY BASIS. a 150% limitation is in effect. This means that a limit at 150% of a program's length of study. a livalent of three (3) years. a limit will end on all outstanding loans that					

STUDENT LOAN REFERENCES 30 Day Wait: Yes/No Appeal Required: YES/NO **Make sure you let your references know that they will be called for authentication. (1st should be a parent or guardian, 2nd and 3rd should be family member.) 2nd Reference: Sibling (over the age of 21) 1st Reference: Mother/Father/ Guardian 3rd Reference: aunt/uncle/grandparent etc. Must have different address than parent. Do not use a friend for a reference. Name: Name Name Address: Address Address_ City_ St Zip ST ST ZIP Zip City City Phone #: Phone #: Phone # Relationship to you: Relationship to you: Relationship to you:

Do not turn in this loan table!! This is for your information.

FEDERAL DIRECT STUDENT LOAN LIMITS PER AWARD YEAR

2017-18 INTEREST RATES for Sub/Unsub is: 4.45%

Are you dependent or independent based on the 2017-18 FAFSA? The government determines whether you are dependent or independent.

Academic Grade Level/Loan	Maximum Loan Amount			
	Dependent Student	Independent Student or Dependent Student Whose Parent is ineligible for PLUS		
First-Year Undergraduates (1-29 cr	edits) Freshman			
Base Direct Loan eligibility (subsidized and unsubsidized)	\$3500	\$3500		
Additional unsubsidized Direct Loan eligibility	\$2000	\$6000		
Maximum First-Year Total	\$5,500	\$9,500		
Constant Versille de serre de state (20				
Second-Year Undergraduates (30 -	- 59 credits) Sophomore			
Base Direct Loan eligibility (subsidized and unsubsidized)	\$4500	\$4500		
Additional unsubsidized Direct loan eligibility	\$2000	\$6000		
Maximum Second-Year Total	\$6,500	\$10,500		
Third-and Subsequent Years Under	graduates (60+ credits) Ju	nior/Senior		
Base Direct Loan eligibility (subsidized and unsubsidized)	\$5500	\$5500		
Additional unsubsidized Direct Loan eligibility	\$2000	\$7000		
Maximum Third-and Subsequent- Years Total	\$7,500	\$12,500		
Graduate and Professional				
Students				
Base Direct Loan eligibility (subsidized and unsubsidized)	n/a	\$8500		
Additional unsubsidized Direct loan eligibility	n/a	\$12,000		
Maximum Graduate Professional Total	n/a at GBC	\$20,500		

Students cannot exceed lifetime borrowing limits. Generally, your outstanding principle balance cannot exceed:

- > \$31,000 as a dependent undergraduate student (no more than \$23,000 of which may be subsidized)
- > \$57,500 as an independent undergraduate student (no more than \$23,000 of which may be subsidized)

Do not turn in this loan table!! This is for your information.



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Time Limitation on Direct Subsidized Loan Eligibility for First-Time Borrowers on or after July 1, 2013

Maximum eligibility period to receive Direct Subsidized Loans

There is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. This is called your "maximum eligibility period". You can usually find the published length of any program of study in your school's catalog.

For example, if you are enrolled in a 4-year bachelor's degree program, the maximum period for which you can receive Direct Subsidized Loans is 6 years (150% of 4 years = 6 years). If you are enrolled in a 2-year associate degree program, the maximum period for which you can receive Direct Subsidized Loans is 3 years (150% of 2 years = 3 years).

Your maximum eligibility period is based on the published length of your current program. This means that your maximum eligibility period can change if you change programs. Also, if you receive Direct Subsidized Loans for one program and then change to another program, the Direct Subsidized Loans you received for the earlier program will generally count against your new maximum eligibility period.

Click <u>here</u> to see some examples that show how your maximum eligibility period can change if you change

Periods that count against your maximum eligibility period

The periods of time that count against your maximum eligibility period are periods of enrollment (also known as "loan periods") for which you received Direct Subsidized Loans.

For example, if you are a full-time student and you receive a Direct Subsidized Loan that covers the fall and spring semesters (a full academic year), this will count as one year against your maximum eligibility period.

If you receive a Direct Subsidized Loan for a period of enrollment that is shorter than a full academic year, the period that counts against your maximum usage period will generally be reduced accordingly.

For example, if you are a full-time student and you receive a Direct Subsidized Loan that covers the fall semester but not the spring semester, this will count as onehalf of a year against your maximum eligibility period. With one exception, the amount of a Direct Subsidized Loan you receive for a period of enrollment does not affect how much of your maximum eligibility period you have used. That is, even if you receive a Direct Subsidized Loan in an amount that is less than the full annual loan limit, that lesser amount does not reduce the amount of your maximum eligibility period you have used. The one exception applies if you receive the full annual loan limit for a loan period that does not cover the whole academic year. In that case, the loan will count as one year against your maximum eligibility period regardless of your enrollment status (half-time, three-quarter time, or full-time).

Click <u>here</u> to see an example.

Keep! This is for your records. Do not submit with Loan Request Form.

Effect of borrowing while enrolled part-time

If you receive a Direct Subsidized Loan when you are enrolled less than full-time, the period that is counted against your maximum eligibility period will be reduced.

For example, if you are enrolled half-time and receive a Direct Subsidized Loan for a period of enrollment that covers a full academic year, this will count as only one-half of a year against your maximum eligibility period.

Loss of eligibility for additional Direct Subsidized Loans and becoming responsible for paying interest on Direct Subsidized Loans

After you have received Direct Subsidized Loans for your maximum eligibility period, you are no longer eligible to receive additional Direct Subsidized Loans. However, you may continue to receive Direct Unsubsidized Loans.

In addition, if you continue to be enrolled in any undergraduate program after you have received

Direct Subsidized Loans for your maximum eligibility period, we will no longer (with certain exceptions) pay the interest that accrues on your Direct Subsidized Loans for periods when we would normally would have done so. The chart below provides examples of these circumstances.

Do I become responsible for paying the interest that accrues on my Direct Subsidized Loans because	Yes	No
I am no longer eligible for Direct Subsidized Loans and I stay enrolled in my current program?	X	
I am no longer eligible for Direct Subsidized Loans, did not graduate from my prior program, and am enrolled in an undergraduate program that is the same length or shorter than my prior program?	Х	
I transferred into the shorter program and lost eligibility for Direct Subsidized Loans because I have received Direct Subsidized loans for a period that equals or exceeds my new, lower maximum eligibility period, which is based on the length of the new program?	Х	
I was no longer eligible for Direct Subsidized Loans, did not graduate from my prior program, and am enrolled in an undergraduate program that is longer than my prior program?		X
I lose eligibility for Direct Subsidized Loans and immediately withdraw from my program?		Х
I graduated from my prior program prior to or upon meeting the 150% limit, and enroll in an undergraduate program that is the same length or shorter than my prior program?		X
I enroll in a graduate or professional program?		Х
I enroll in preparatory coursework that I am required to complete to enroll in a graduate or professional program?		Х
I enroll in a teacher certification program (where my school does not award an academic credential)?		Х

Remember, your maximum eligibility period can change if you enroll in a different program. So, if you received Direct Subsidized Loans for your maximum eligibility period for one program and then enroll in a longer program, you will not become responsible for interest that accrues on your Direct Subsidized Loans.

If you meet any of the conditions on the prior page, you will become responsible for the interest

that accrues on your Direct Subsidized Loans, from the date of your enrollment after meeting the 150% limit, during periods when we would have normally paid the interest for you. Below is a chart that summarizes the periods when we normally pay the interest on your Direct Subsidized Loans, and an explanation and what happens after you become responsible for the interest.

Click here to see an example.

Keep! This is for your records. Do not submit with Loan Request Form.

If you become responsible for the interest that accrues on your Direct Subsidized Loans, any interest that you do not pay will be capitalized (added to your loan principal balance) at the end of the grace, deferment, or other periods. Capitalized interest increases your loan principal, increases your monthly payment

amount under most Direct Loan repayment plans, and causes you to pay more interest over the life of your loan.

Your federal loan servicer will notify you if you become responsible for paying the interest on your Direct Subsidized Loans.

Regaining eligibility for Direct Subsidized Loans

If you become ineligible for Direct Subsidized Loans because you have received Direct Subsidized Loans for your maximum eligibility period, you may again become eligible to receive Direct Subsidized Loans if you enroll in a new program that is longer than your previous program.

Click here to see an example.

If you regain eligibility to receive additional Direct Subsidized Loans because you enrolled a program that is longer than your prior program and you previously became responsible for paying all of the interest that accrues on your Direct Subsidized Loans, we will pay the interest that accrues on your new loans during the periods described in the chart above.

Keep! This is for your records. Do not submit with Loan Request Form.