



**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 **required** 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](http://www.gbcnv.edu/financial)**

<b>Step 1</b>	<ul style="list-style-type: none"> <li>• <b>Must have a GBC Financial Aid Award Notification.</b> Check your personal email account to see if you have a "Financial Aid Award" or "GBC No Grant Eligibility" email notification <b>OR</b> you can check by</li> <li>• Logging into "My GBC Student Self-Service Center to view your Financial Aid Award and email communications</li> </ul>
<b>Step 2</b>	<ul style="list-style-type: none"> <li>• <b>Know what you owe!</b> Print the one-page "Financial Aid Review" of your total student loan debt at <a href="http://www.nslsds.ed.gov">http://www.nslsds.ed.gov</a></li> <li>• Mail / Fax/ Email the Financial Aid Review (1 pg.) form to the Financial Aid Office. (If applicable)</li> </ul>
<b>Step 3</b>	<ul style="list-style-type: none"> <li>• Must be enrolled in a minimum of <b>six (6)</b> eligible credits.</li> </ul>
<b>Step 4</b>	<ul style="list-style-type: none"> <li>• Gather the following: <b>Driver's License</b> and <b>3 Family references</b> with complete addresses and phone numbers. (Friends, boyfriends, or significant others etc. are unacceptable as references.)</li> </ul>
<b>Step 5</b>	<ul style="list-style-type: none"> <li>• Sign into: <a href="http://www.studentloans.gov">www.studentloans.gov</a> to complete the <b>Entrance Counseling</b> and <b>Master Promissory Note</b>.  <i>Read</i> web site instructions for new, transferring, and returning GBC students. ( <b>Step 5</b> ).</li> </ul>
<b>Step 6</b>	<ul style="list-style-type: none"> <li>• <b>Apply for a Student Loan</b> &gt;&gt; Complete and submit the Student Loan Request Form Online at <a href="http://www.gbcnv.edu/financial">www.gbcnv.edu/financial</a></li> </ul>
<b>WAIT for Processing</b>	<ul style="list-style-type: none"> <li>• Please allow <b>4-5 business days</b> after submission to process your request. During peak times (August &amp; January) the process can take up to 10 business days. <b>Incomplete student loan request will not be processed.</b></li> <li>• 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 <a href="#">MyGBC Student Self-Service Center</a>.</li> </ul>
<b>Step 7</b>	<ul style="list-style-type: none"> <li>• <b>Final Step:</b> View and Accept your Student Loan Offer at <a href="#">MYGBC Self-Service Student Center</a>.</li> </ul>
<b>Final Step</b>	<ul style="list-style-type: none"> <li>• <b>New students:</b> Set up Direct Deposit at MyGBC Self-Service Student Center &gt; Under Finances &gt; Enroll in Direct Deposit.</li> <li>• <b>Returning students:</b> verify that banking account information is current in your MyGBC Student Service Center that you set up.</li> </ul>

***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 Academic Year DIRECT STUDENT LOAN REQUEST FORM

Student Financial Services • 1500 College Parkway • Elko, NV 89801 • Phone #: (775) 753-2399 • FAX #: (775) 753-2390  
 WEB SITE: [www.gbcnv.edu/financial](http://www.gbcnv.edu/financial) Email: [financial-aid@gbcnv.edu](mailto: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 Address: @
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)
- **\*Unsubsidized (UNSUB) :** is awarded on non-need basis. \* 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 and First-Time Loan Borrowers

As a reminder, **first time students and first-time borrowers** are not eligible to receive funds **until 30 days** into the first semester of enrollment. This is a **federal requirement** with which we must abide.

\*\*\*\*\***NEW CHANGES**\*\*\*\*\*

**STUDENTS ARE ENCOURAGED TO COMPLETE AN UNDERGRADUATE STUDY IN A TIMELY BASIS.**

For all new borrowers who will be receiving a loan on after July 1, 2013, a 150% limitation is in effect. This means that a student who is eligible for a subsidized loan will reach their subsidized limit at 150% of a program's length of study.

- Two year program will be eligible for subsidized loan for the equivalent of three (3) years.
- Four year program will be eligible for subsidized loan for the equivalent of six (6) years.

Once a student reaches their 150% limitations, their interest subsidy loan limit will end on all outstanding loans that were disbursed after July 1, 2013, and the interest will begin to accrue.

- I have read the 150% Time Limitation for Subsidized Loan \_\_\_\_\_ (your initial)

Appeal Required: YES/NO

### STUDENT LOAN REFERENCES

30 Day Wait: Yes/No

\*\*Make sure you let your references know that they will be called for authentication.

(1<sup>st</sup> should be a parent or guardian, 2<sup>nd</sup> and 3<sup>rd</sup> should be family member.)

<b>1st Reference: Mother/Father/ Guardian</b>	<b>2<sup>nd</sup> Reference: Sibling</b> (over the age of 21) Must have different address than parent.	<b>3<sup>rd</sup> Reference: aunt/uncle/grandparent etc.</b> Do not use a friend for a reference.
Name: _____	Name _____	Name _____
Address: _____	Address _____	Address _____
City _____ St _____ Zip _____	City _____ ST _____ Zip _____	City _____ ST _____ ZIP _____
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
<b>First-Year Undergraduates (1-29 credits ) Freshman</b>		
Base Direct Loan eligibility (subsidized and unsubsidized)	<b>\$3500</b>	<b>\$3500</b>
Additional unsubsidized Direct Loan eligibility	<b>\$2000</b>	<b>\$6000</b>
<b>Maximum First-Year Total</b>	<b>\$5,500</b>	<b>\$9,500</b>
<b>Second-Year Undergraduates (30 – 59 credits) Sophomore</b>		
Base Direct Loan eligibility (subsidized and unsubsidized)	<b>\$4500</b>	<b>\$4500</b>
Additional unsubsidized Direct loan eligibility	<b>\$2000</b>	<b>\$6000</b>
<b>Maximum Second-Year Total</b>	<b>\$6,500</b>	<b>\$10,500</b>
<b>Third-and Subsequent Years Undergraduates ( 60+ credits) Junior/Senior</b>		
Base Direct Loan eligibility (subsidized and unsubsidized)	<b>\$5500</b>	<b>\$5500</b>
Additional unsubsidized Direct Loan eligibility	<b>\$2000</b>	<b>\$7000</b>
<b>Maximum Third-and Subsequent- Years Total</b>	<b>\$7,500</b>	<b>\$12,500</b>
<b>Graduate and Professional Students</b>		
Base Direct Loan eligibility (subsidized and unsubsidized)	<b>n/a</b>	<b>\$8500</b>
Additional unsubsidized Direct loan eligibility	<b>n/a</b>	<b>\$12,000</b>
<b>Maximum Graduate Professional Total</b>	<b>n/a at GBC</b>	<b>\$20,500</b>

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)

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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 [here](#) 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 one-half 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 [here](#) 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?	X	
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?	X	
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?		X
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?		X
I enroll in preparatory coursework that I am required to complete to enroll in a graduate or professional program?		X
I enroll in a teacher certification program (where my school does not award an academic credential)?		X

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.

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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.

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