

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.**

Get Started

**SIGN INTO** [www.studentloans.gov](http://www.studentloans.gov)

**Step 1: Bring /Fax/ Mail the Loan Request Form, Statement of Understanding, and the Print Out from NSLDS to the GBC Student Financial Services Office (Main Office) FAX : (775) 753-2390 MAIL: 1500 College Parkway Elko, NV 89801**

- Did you contact your references to let them know that they will be called for authentication?

**Step 2: Sign into [www.studentloans.gov](http://www.studentloans.gov)** You must have your 4-digit FAFSA pin number to sign into this web site.

- Forgot your pin number? Simply go [www.pin.ed.gov](http://www.pin.ed.gov) and request a Duplicate Pin number and it will display your 4-digit FAFSA pin number. If you don't have a PIN number, you can apply for one instantly.

**Step 3: Complete the Entrance counseling session at [www.studentloans.gov](http://www.studentloans.gov) Required every academic year.**

- The Entrance Counseling outlines your rights and responsibilities as a loan borrower and the consequences of not repaying the student loan
- Make sure you write down your total loan indebtedness on the Statement of Understanding page. (page 2)

**Step 4: Complete the Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov)**

- Must have complete addresses and phone numbers for references.
- **Returning students** will not be required to complete another MPN. MPNs are good for ten (10) years as long as you attend GBC.
- **New and transferring student** will be required to complete a MPN. New student loan borrowers make sure your read the [NEW 150% Time Limitation on Direct Student Loan for First-Time Borrowers](#).

**Step 5: Print out from National Student Loan Database System (NSLDS) of your total loan indebtedness go to:**

- [www.nsls.ed.gov](http://www.nsls.ed.gov) If you are a new student and have never borrowed, then the print out is not required. Your FAFSA 4-digit pin number is required to sign into this website. (see Step 1)

**Step 6: Enroll in a minimum of six (6) eligible credits. <http://www.gbcnv.edu/mygbc.html>**

- *Ineligible credits are courses that are below 095 level, CDL, EMT, Driver's Education, and in some cases the CNA program.*

**Step 7: View and Accept your GBC Financial Aid Award Letter for your Federal Student Loan amount(s) at:**

<http://www.gbcnv.edu/mygbc.html> (Student Center)

- Please allow **4-5 business days** after turning in the Loan Request form to the GBC Financial Office to add your loan amounts to your Award Letter to view and accept.

Attention!!

**Progress Reports** will be required before funds can be disbursed if you are:

- Taking all online classes and you do not reside in the GBC service areas that consist of Battle Mountain, Elko, Ely, Pahrump, and Winnemucca.
  - Fall Semester—must be turned in no earlier than September 9, 2013.
  - Spring Semester—must be turned in no earlier than January 31, 2014.

- Required for students requesting loan funds **AFTER** October 1<sup>st</sup>/Fall term and/or March 1<sup>st</sup>/ Spring term prior to the disbursement of **any** loan funding
- Required for students requesting additional loan funds **AFTER** October 1<sup>st</sup>/Fall term and/or March 1<sup>st</sup>/Spring term prior to the disbursement of **any** loan funding.
- Students whose financial aid applications are not complete prior to mid-term of any semester during an academic year will be **required** to submit a Progress Report with evidence of **\*satisfactory** performance prior to the disbursement of **any** funding.
- **100% Online Classes:** If all your classes are all online, you must submit a progress report indicating that you are making academic satisfactory (C average) progress in your classes, before the GBC SFSO disburses any grants or loans.
- Any student may be subject to submitting a Progress Report at any time during each semester.
  - **\*Read the GBC Federal Satisfactory Academic Progress requirements at [www.gbcnv.edu/financial](http://www.gbcnv.edu/financial)**

A 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, 2014, for the 2013-14 academic year!!**



2013-14 GBC Student Financial Services Office
Statement of Understanding for Federal Direct Student Loans

Student's Name: Date of Birth: Social Security #

In order to receive a Direct Student Loan at Great Basin College, I understand that (initial all lines):

- I have completed the Entrance Counseling at www.studentloans.gov Required every academic year for all students.
I am encouraged to borrow responsibly and understand that I should only borrow what I need to support my GBC enrollment. My total student loan indebtedness is: \$
I have completed the Master Promissory Note (MPN) prior to returning the Direct Student Loan Request Form. The MPN is a legal and binding document that you promise to repay all monies plus interest that accrues on the student loan(s).
I am enrolled in a minimum of six (6) eligible credits hours and in good academic standings to have a loan certified.
Ineligible classes that are below 095 levels, CDL, EMT, Driver's Education, and in some case the CNA program.
I have not applied or received any loan funds at any other institutions while enrolled at GBC.
I must notify the GBC Student Financial Services Office (SFSO) if I should withdrawal from my courses or drop below half-time status. Consequences of not notifying the GBC Student Financial Services Office (SFSO), may result in owing GBC and the Department of Education.
I must notify SFSO and my servicer if my address changes while I'm enrolled at GBC by updating at my Student Center or by completing the Student Information Change form. I can also update my address at www.fedloan.org
Loans are disbursed in two equal payments: one at the beginning of the fall semester and the second at the beginning of the spring term. Federal regulations stipulate that Direct Student Loans for first-time students and first-time borrowers are not eligible to receive fund until 30 days into the first semester of enrollment.
100% Online Classes: If all my classes are all online and I don't reside in the GBC service areas, I must submit a progress report indicating that I am making academic Satisfactory (C average) progress in my classes, before the GBC SFSO disburses any grants or loans.
I understand that I must submit a Progress Report if I am requesting a loan or additional loan monies after October 1st, for the fall term and March 1st of the spring term. Students attending GBC while receiving federal financial aid must maintain the required cumulative grade point average of 2.0 or higher. Read the GBC Federal Academic Standard Requirements.
Loan amounts are calculated by Student Financial Services Office. The Direct Student Loan program has aggregate and annual maximum limits defined by law.
Unsubsidized loans begin to accrue interest immediately after the funds are disbursed. I have the option of paying the interest or having the interest capitalized until enrollment stops or my loans goes into repayment. I can voluntarily make payments at any time www.fedloan.org
Repayment of my loans will begin six months after graduation, six months after I drop below six (6) credits, or after I withdraw-which ever happens first.
I am responsible for completing Exit Counseling at www.studentloans.gov if I withdraw, drop below half-time enrollment, or graduate.
A hold will be placed on your Student Account until you complete the Exit Counseling. You will be unable to add/drop classes, view unofficial grades or receive official academic transcripts, or receive your diploma and/or certificate.
If I am a dependent student and my parents have denied a PLUS loan, I may be eligible for higher Direct Unsubsidized Loan borrowing limits.
New Student Loan Borrowers: I have read the NEW changes for the 150% Time Limitations on Direct Subsidized Loan Eligibility for First-Time Borrowers on or after July 1, 2013.
I will contact the GBC Student Financial Services Office if I should have any questions at any time during the academic year regarding my student loans.

Student's Signature: Student ID # (10-digits)



## 2013-14 Academic Year DIRECT STUDENT LOAN REQUEST FORM

Student Financial Services • 1500 College Parkway • Elko, NV 89801 • Email: [financial-aid@gbcnv.edu](mailto:financial-aid@gbcnv.edu) • Phone #: (775) 753-2399  
 WEB SITE: [www.gbcnv.edu/financial](http://www.gbcnv.edu/financial) FAX #: (775) 753-2390

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: 08/01/2013 to 05/20/2014

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.

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 **2013-14** 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)

### STUDENT LOAN REFERENCES

\*\*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 people who have known you for 3+ years.)

1st Reference:

2nd Reference:

3rd 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

**Are you dependent or independent based on the 2013-14 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>\$6,500</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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