

#### 2018-19 Academic Year

Federal Student Loan Instructions
Interest Rates for Sub/Unsub student loans is: 5.05%

In an effort to better educate and provide financial information about your rights and responsibilities as a student loan borrower, 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 from the Department of Ed. **Watch videos for step-by-step instructions.** 



### Internet Web Page: www.studentloans.gov



#### **Transferring Students:**

Be aware of the GBC student loan policy: If a student has \$15,000 or more in student loan debt with no degree.

- Students must request <u>official</u> transcripts from every college/university listed on the NSLDS print out to be sent to GBC Admissions Office. *Regardless, of whether a student has earned credits or not*.
- Official academic transcripts must be evaluated by GBC Admissions Office before student loans can be offered.



Step 1:

**Sign into** www.studentloans.gov Use the same FSA ID username and password created for the FAFSA for 2018-19. Must have a 2018-19 Award/Offer Letter, first.

Step 2:

Complete the Entrance counseling session at <a href="www.studentloans.gov">www.studentloans.gov</a> for 1st time GBC student loan borrowers. The Entrance Counseling outlines your rights and responsibilities as a student loan borrower. <a href="www.studentloans.gov">Watch Video</a>

Step 3:

Complete the Master Promissory Note (MPN) at www.studentloans.gov

<u>Returning GBC students</u> 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 are required to read the **NEW 150%** Time Limitation on Direct Student Loan for First-Time Borrower.

Step 4:

Submit and Attach: Print out (1 page) from National Student Loan Database System (NSLDS) of your total loan indebtedness go to: <a href="https://www.nslds.ed.gov">www.nslds.ed.gov</a>
New student loan borrower? Not required

■ FAFSA/ FSA ID username and password required to access to the database. Do not click the "Download" button. Simply, right click; your mouse and print screen the Financial Aid Review. (1 page) Submit/Attach.

Step 5:

**Enroll in a minimum of six (6) eligible credits.** <a href="http://www.gbcnv.edu/mygbc.html">http://www.gbcnv.edu/mygbc.html</a> Ineligible credits are courses that are below 095 level, Community Service courses, CDL, EMT, Driver's Education, and in some cases the CNA program

Step 6:

Bring /Fax/ Mail the Student Loan Request Form, Statement of Understanding, and the 1 page print out of the Financial Aid Review from the NSLDS website (if applicable). Return to the GBC Financial Aid Office-Elko.

■ References will be contacted for authentication. ■ Incomplete student loan application will not be processed.

Wait

View and Accept your GBC Financial Aid Award Letter for your Federal Student Loan amount(s) at <a href="http://www.gbcnv.edu/mygbc.html">http://www.gbcnv.edu/mygbc.html</a> (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. An email will be sent notifying to accept student loan.

*Note*: During peak times in August and January it could take 7 to 10 business days for offer.

Be Aware!

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

- 30-day wait for first-time student, first-time student loan borrowers.
- 10-day wait for transfer students with student loan debt that do not require academic transcripts.
- Taking 100% online classes and you do not reside in the GBC service areas that consist of Battle Mountain, Elko, Ely, Pahrump, and Winnemucca.

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, 2019, for the 2018-19 academic year!!



Student's Signature:

# 2018-19 GBC Student Financial Services Office (SFSO) Statement of Understanding for Federal Direct Student Loans

K	GREAT BASIN COLLEGE		
	Student's Name:	Date of Birth:	Social Security #
n (	order to receive a Direct Student Loan	at Great Basir	n College, I understand that (initial all lines):
	I have completed the Entrance Counseling at www.	.studentloans.gov fo	or 1 <sup>st</sup> time GBC student loan borrowers only.
	I have completed the Master Promissory Note (MPI and <i>binding</i> document that you promise to repay al		g the Direct Student Loan Request Form. The MPN is a <i>legal</i> est that accrues on the student loan(s).
	for First-Time Born I have <b>previewed</b> my total student loan indebtedne	rrowers on or after Jess. I printed my (1) y application. I am e	150% Time Limitations on Direct Subsidized Loan Eligibility July 1, 2013. See pages 5 thru 7 in this packet. page) from the National Student Loan Database System encouraged to borrow responsibly and understand that I should th 1 page NSLDS print out with application.
	Transfer students. If I have over \$15,000 in stude requested official transcripts from every college/un Regardless, of whether I earned credits or not.	niversity listed on the	e NSLDS print out to be sent to GBC Admissions Office.
	I am enrolled in a minimum of six (6) eligible credits ■ <i>Ineligible classes that are below 095 levels, C</i>		l academic standings to have a loan certified. e, CDL, EMT, Driver's Education, and CNA program.
	I have not applied or received any student loan fund	ds at any other inst	itutions while enrolled at GBC.
	I am aware of the <b>interest rates of <u>5.05%</u></b> for sub a calculated by SFSO. The Federal Student Loan pro		loans for the <b>2018-19</b> academic year. Loan amounts are te and annual maximum limits defined by law.
	I must notify the GBC Student Financial Services C half-time status. Consequences of not notifying the GBC and the Department of Education.	Office (SFSO) if I share GBC Student Fir	nould withdrawal from my courses or drop below nancial Services Office (SFSO), may result in owing
	I must notify SFSO and my servicer if my address by completing the Student Information Change for		enrolled at GBC by updating at my Student Center or
	for first-time students and first-time borrowers	eral SAP requireme s are not eligible to	the fall semester and the second at the ents. Federal regulations stipulate that Direct Student Loans oreceive fund until 30 days into the first semester of ments 30 days apart. Progress reports required for 2nd
			eside in the GBC service areas, I must submit progress reports ress in my classes, before the GBC SFSO disburses any grants
	I understand that I must submit <i>Progress Report</i> sterm and March 1 <sup>st</sup> of the spring term. Students at cumulative grade point average of 2.0 or higher.	ttending GBC while	g a loan or additional loan monies after October 1st, for the fall receiving federal financial aid must maintain the required leral Academic Standard Requirements.
			rsed. I have the option of paying the interest or having the yment. I can voluntarily make payments at any time
			onths after I drop below six (6) credits, or after I withdraw-which andrawal and may owe GBC and/or Department of Education.
		Account until you co	ans.gov If I withdraw, drop below half-time enrollment, or omplete the Exit Counseling. You will be unable to add/drop s, or receive your diploma and/or certificate.
	If I am a dependent student and my parents have borrowing limits. Write "N/A" if not applicate on	denied a PLUS loa the line.	n, I may be eligible for higher Direct Unsubsidized Loan
	I will contact the GBC Student Financial Services year regarding my student loans. Reminder! Student		ave any questions at any time during the academic o away unless you repay!!

Student ID # (10-digits)



# 2018-19 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 E-MAIL: financial-aid@gbcnv.edu

Student Name:	Date of Birth:	Social			
Permanent Home Address (include apartment number)	On-Campus or Local Address (while attending GBC)				
Permanent City, State, Zip Code:	City, State, Zip Co	ode: 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: 08/01/2018 to 05/01/2019

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 5.05%

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 2018-19academic year. Make sure you check your Student Center to see if student loan amounts are posted.

#### First-Time Student and First-Time Loan Borrowers

As a reminder, <u>first time students and first-time borrowers</u> are not eligible to receive funds <u>until 30 days</u> 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	S/NO	ST	UL	)EN	JΤ	L(	)

#### STUDENT LOAN REFERENCES

30 Day Wait: Yes/No

		•	your references		•			
1st Reference: I	Mother/Fath	ner/ Guardian	2 <sup>nd</sup> Reference Must have differ					ncle/grandparent etc. r a reference.
Name:			Name		•	Name		
Address:			Address			Address		
City	St	Zip	City	ST	Zip	City	ST	ZIP
Phone #:			Phone #:		•	Phone #		
Relationship to you	ı:		Relationship to	vou:		Relationship to	o you:	
				•		•	•	

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

#### FEDERAL DIRECT STUDENT LOAN LIMITS PER AWARD YEAR

## 2018-19 INTEREST RATES for Sub/Unsub is: 5.05%

Are you dependent or independent based on the 2018-19 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						
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)	unior/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?	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?		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?		Х
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.

Reminder!
Student Loans never go away unless you repay!!