SUFFOLK COUNTY COMMUNITY COLLEGE
Financial Aid

2014-15 Federal Direct Stafford Loan Request/Adjustment Form

Last, First Name	**SS# or Student ID**
Address	**Telephone**
	Date of Birth
City, State, ZIP	**Email**

IMPORTANT: To avoid delays you must provide all required information that pertains to your request. Depending upon your eligibility, you will be awarded a Subsidized, a combination Subsidized/Unsubsidized or an Unsubsidized Loan only. **Carefully read attached sheet for information about consequences of loan default, annual loan limits, difference between Subsidized & Unsubsidized, and sample repayment chart.**

To REQUEST and/or ACCEPT a loan:

Period	$ Amount
Fall 14 / Spring 15	
Fall 2014 only	
Spring 2015 only	

To REQUEST an INCREASE to your existing 2014-15 loan:

Period	Current $ Amount	*plus ($ increase)*	Total $ Amount
Fall 14 / Spring 15		+	=
Fall 2014 only		+	=
Spring 2015 only		+	=

To DECLINE or REDUCE your existing 2014-15 loan:

Period	Current $ Amount	*minus ($ reduction))*	Total $ Amount
Fall 14 / Spring 15		-	=
Fall 2014 only		-	=
Spring 2015 only		-	=

Subsidized Loan Fixed interest rate of 4.66% as of July 1, 2014. Federal government pays accruing interest while the student is enrolled in school. Repayment begins six months after the student graduates, withdraws, or ceases to be enrolled at least half-time (*minimum six credits*).

Unsubsidized Loan Fixed interest rate of 4.66%. Student is responsible for accruing interest with the option to make interest payments while in school or allowing the interest to accrue and be added to principal (capitalized). Repayment begins six months after the student graduates, withdraws, or ceases to be enrolled at least half-time *(minimum six credits).* ***Warning: Interest on Unsubsidized Loans begins to accrue upon receipt of the loan funds. For example, if you borrow $5,500, in Unsubsidized Loan funds, at the end of one year you will owe $5,756, and at the end of the second year you will owe $6,024, a total of $524 in accrued interest in just two years.***

2014-15 Federal Stafford Loan Limits

	Dependent 0-31 cr.	Dependent 32+ cr.	Independent 0-31 cr.	Independent 32+ cr.
Base Sub/Unsub	$3,500	$4,500	$3,500	$ 4,500
Additional Unsub	$2,000	$2,000	$6,000	$ 6,000
TOTAL (maximum)	$5,500	$6,500	$9,500	$10,500

Caution Against Excessive Borrowing: We strongly caution students against excessive borrowing which may create unmanageable loan & interest repayments and result in **loan default**.

Typical Repayment Plan: This chart shows estimated monthly payments and total interest charges using the Unsubsidized Loan fixed rate of **3.86%** over a typical 10-year repayment period.

Total Amount of Loan	Number of Payments	Monthly Payment	Total Interest Charges	Total Repaid
$ 1,000	22	$ 50	$ 35	$ 1,035
$ 2,000	43	$ 50	$ 144	$ 2,294
$ 3,000	67	$ 50	$ 339	$ 3,689
$ 4,000	93	$ 50	$ 632	$ 5,282
$ 6,000	120	$ 60	$1,242	$ 8,442
$ 8,000	120	$ 80	$1,656	$11,256
$10,000	120	$101	$2,070	$14,190
$20,000	120	$201	$4,139	$28,259

- ☐ I understand that I must repay my student loans including accrued interest once I am no longer enrolled at least half-time.
- ☐ I understand that if I do not repay my student loans I will be considered in default and will suffer the consequences. These include: my account will be sent to a collection agency, my unpaid loan balance becomes payable in full, I will be reported to national credit bureaus, I will be subject to seizure of federal/state income tax returns and possible wage garnishment, I will be ineligible for any further financial aid.
- ☐ I understand that I must notify the Federal Direct Loan Program if I change my address, or telephone number.
- ☐ I understand that I must notify my loan servicer before the due date if I cannot make a payment.
- ☐ I understand that I can make an appointment with a financial aid professional at SCCC to discuss my indebtedness and repayment responsibilities.

I have reviewed my loan information on the National Student Loan Data System (www.nslds.ed.gov) and I am aware that after this loan increase my outstanding principal balance will be _____.

Student Acknowledgement / Certification:

I affirm that I have carefully read the attached information sheet and authorize SCCC to process my request as I have indicated above:

Signature:	**Date:**
Print Name:	

Office Use Only: **Reviewed by:** _____ **Date:** _____ **Comments:**

Rev 05/29/14