

UNSUBSIDIZED LOAN PROCESS REFERENCE INFORMATION

Things to Remember:

Grayson County College reserves the right to review, reduce or cancel awards at anytime because of changes in aid availability and/or changes in the students eligibility. Students receiving financial aid are responsible for notifying our office of any additional aid received such as additional scholarships or funding sources (i.e.TCOG, WIA).

- Students must be enrolled and attending 6 credit hours per term or more to be eligible for their loan disbursement.
- Students must be meeting satisfactory academic progress (SAP).
- Students can NOT be in default on a student loan or owe a repayment.
- Repayment begins 6 months after student graduates, ceases half-time enrollment or withdraws.
- Disbursement Dates will be determined each academic year and posted on the financial aid website.
- Federal Regulations require multiple disbursements on Stafford and PLUS loans.
- Students will receive a *Disbursement Notification Letter* from GCC within 14 days after funds have been electronically received.
- Students and/or parents have the right to cancel all or a portion of the loan and have the proceeds returned to the lender. Students that wish to cancel all or a portion of their loan must provide a WRITTEN statement to the Office of Financial Aid no later than 14 days after electronic funds have been received by GCC. The statement should include student's name, student id number and the amount of the loan they wish to cancel. The student may also send this information via email to studentloans@grayson.edu .
- Students MUST complete ENTRANCE and EXIT counseling each academic year.

Entrance Counseling is required before the first loan disbursement may be made available to the student.

Exit Counseling is required before the student receives their last disbursement.

Student Loan Process Checklist

Complete FAFSA

Submit requested documents

Complete Loan Application

Complete Entrance Counseling

www.studentloans.gov

Check Campus Connect periodically for AWARD

Complete MPN

www.studentloans.gov

Complete EXIT Counseling

www.nslds.ed.gov

Maximum Unsubsidized Loan Limits for 2010-2011

Dependent Freshman \$2000

Dependent Sophomore \$2000

Independent Freshman/ Eligible Dependent Students* \$6000

Independent Sophomore/ Eligible Dependent Students* \$6000

*Dependent students whose parents were denied the PLUS loan may be eligible for an additional \$4000.

Grayson County College

Unsubsidized Loan Application

Do not leave any blank spaces. Print or type application. Incomplete applications will not be processed.

If you do not sign your e-MPN or complete your entrance and exit exams as directed, you will not receive any loan disbursements.

Name: _____ Student ID # _____

Address: _____ City: _____ State: _____ Zip _____

Phone: _____ Email: _____ Date of Birth: _____

Drivers License Number: _____ State: _____ Anticipated Graduation Date: _____

Do you have any children under the age of 12 years old that attend daycare? (Check one) YES NO

Who pays for daycare? You CCMS Other _____

Unsubsidized Stafford Amount: _____

Major/Program Enrolled In: _____ How many credit hours have you completed? _____

Have you been accepted in this program of study? YES NO

Independent Student (24 years of age or older, Married or you have children you support) Dependant Student (Under 24 years of age, Unmarried, No Children)

For PLUS Loan Borrowers only: All information listed below should be for the parent applying for the Plus loan.

Name: _____ SSN: _____

Address: _____ City: _____ State: _____ Zip _____

Phone: _____ Email: _____ Date of Birth: _____

Drivers License Number: _____ State: _____ PLUS loan amount: _____

BORROWER AUTHORIZATION

By my signature, I hereby authorize Grayson County College to process my student loan and, when the funds become available, to transfer the proceeds of each of my student loan disbursements for the Federal Stafford Loan Program and/or the PLUS Loan Program to my student account at Grayson County College.

I understand my Federal Direct Loan and/or PLUS loan will enter repayment upon the expiration of my grace period, six months after I graduate, withdraw, or otherwise drop below half-time enrollment. I also understand this loan(s) must be repaid. In addition, I understand that I must be making satisfactory academic progress and be enrolled in at least six (6) hours at the time of disbursement. *PLUS loan borrowers are eligible to apply for an extension to repay their loan upon the expiration of the student's grace period, six months after the student graduates, withdraws or otherwise drop below half-time enrollment.*

BORROWER'S SIGNATURE _____ DATE: _____

PLUS SIGNATURE (PARENT OR STEP PARENT) _____ DATE: _____

FINANCIAL AID USE ONLY:

LOAN PERIOD: _____ to _____

GRADE LEVEL: _____ GRADUATION DATE: _____

COST OF EDUCATION _____
EFC _____
NEED _____

FINANCIAL AID _____

PACKAGED BY: _____ DATE: _____

UNSUB AMOUNT _____ PLUS AMOUNT _____