



# 2015-2016 Additional Loan Request Form

Financial Aid Office  
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This application is to be used by students who already have a Federal Direct Loan awarded to them and are requesting an additional loan amount due to the cancellation of other aid, a PLUS loan denial, a change in grade level, or additional need. Depending on other eligibility factors, students are packaged with the base eligibility amount in student loans (see chart and information on the back of this form), however they MAY have eligibility for additional loans. Please note that most additional loans come in the form of unsubsidized loans. You are charged interest from the day the loan is disbursed until it is fully repaid, including all in-school, grace, and deferment periods. You have the option of paying interest while in school, or it can be deferred until after graduation. If the interest accumulates, it will be capitalized and added to the principle amount of the loan, thereby increasing the total amount of the loan. If the interest is capitalized, **you will owe more than you borrowed.**

## STUDENT INFORMATION

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ M.I. \_\_\_\_\_ EWC Student ID Number/SSN (last four digits) \_\_\_\_\_  
Address (include apartment number), City, ST, Zip \_\_\_\_\_ Phone Number (include area code) \_\_\_\_\_

## FINANCIAL LITERACY

**Before deciding to borrow additional loan funds, do some financial planning. Ask yourself these questions:**

- Is it really a good idea to borrow at this time? • Do I really need this loan and have I explored other options?
- Is borrowing an unsubsidized loan absolutely necessary? • Have I examined my budget and reduced expenses when possible?
  - Am I being realistic? **I should only borrow what I need, even if I am eligible for more.**

**Complete ALL fields below:**

**Career goals:** What college degree/certificate are you seeking? \_\_\_\_\_  
What job do you see yourself doing after you graduate? \_\_\_\_\_

Go online to [www.mynextmove.org](http://www.mynextmove.org). Enter your anticipated job into the search feature. Select the job that best matches your career goal. Read about what skills and education it requires to do that job. What does it say the average salary is? \_\_\_\_\_

**Loan debt:** How much loan are you requesting this year? Subsidized \$ \_\_\_\_\_ Unsubsidized \$ \_\_\_\_\_

If you've had loans in the past, you can access your loan debt on the National Student Loan Data System (NSLDS) web site [nslds.ed.gov/](http://nslds.ed.gov/). Estimate the **total amount of loan debt** you will have when you graduate. \$ \_\_\_\_\_

Now, go online and use the Repayment Estimator at: [studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action](http://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action) **Log in** to use your current loans or **Proceed** if you are a new student with no loan debt. You will need to add your **total loan debt estimate** from above. Use 2015-2016 Direct Loan interest rates, 4.29%. Then add your estimated salary from above. Assume single filing status with one in the household. Calculate your results. Consider monthly payment amounts, total interest paid, total amount paid over the repayment period and possible loan forgiveness provisions. **Print your Estimator and attach it to this sheet.**

**What is the best payment plan for you and why?** \_\_\_\_\_

Will your monthly loan payment be reasonable and manageable considering your anticipated salary? **YES** **NO**

## LOAN REQUEST

- I understand and am aware of my current aggregate loans and request to borrow additional unsubsidized student loan funds:
  - \$2,000 additional unsubsidized
  - \$ \_\_\_\_\_ (enter a total specific dollar amount)
- I am requesting additional loan funds because:
  - I am a dependent student whose parent(s) were denied a Federal Parent PLUS loan (FA Office must have copy of denial)
  - I am an independent student who would like to request additional loan funds (explain need below)
  - I have additional need (provide an explanation below of the need for the increased loan amount)

By signing this worksheet, I certify that all of the information reported is complete and correct.

**Student signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**WARNING: If you purposely give false or misleading information on this worksheet, you may be fined, sentenced to jail, or both.**

## Maximum annual Federal Loan Limits

### **Dependent Student** (included parental information on FAFSA)

Earned credit hours	Grade level	Base amount*	Additional base unsubsidized eligibility	Annual Maximum	Aggregate Loan Limits
0-30	Freshman	\$3,500	\$2,000	\$5,500	\$31,000 (maximum \$23,000 in subsidized)
30+	Sophomore	\$4,500	\$2,000	\$6,500	

\*Base amount may be subsidized or unsubsidized or a combination of both depending on eligibility. Additional base amounts are always unsubsidized.

Dependent students whose parents are denied a PLUS loan should refer to the Independent Student chart below.

### **Independent Student**

Earned credit hours	Grade level	Base amount*	Additional base unsubsidized eligibility	Additional unsubsidized eligibility	Annual Maximum	Aggregate Loan Limits
0-30	Freshman	\$3,500	\$2,000	\$4,000	\$9,500	\$57,500 (maximum \$23,000 in subsidized)
30+	Sophomore	\$4,500	\$2,000	\$4,000	\$10,500	

\*Base amount may be subsidized or unsubsidized or a combination of both depending on eligibility. Additional base amounts are always unsubsidized.

### **Important points to note:**

- Students must be enrolled at least half time (six credits) to receive student loan funds.
- Maximum amounts of subsidized and unsubsidized loans awarded depend on your Expected Family Contribution as determined by the Free Application for Federal Student Aid (FAFSA), your Cost of Attendance, and other financial awards you receive as well as annual and aggregate limits listed above.
- The amount of your total Fall and/or Spring loans will affect the amount of loan eligibility left for summer classes.
- In addition to interest rates, loans have origination fees proportionately deducted from each loan disbursement. To see the most current information regarding student loan interest rates and any potential fees assessed, please visit [www.StudentAid.gov](http://www.StudentAid.gov).
- If you are a first-time borrower on or after July 1, 2013, there is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. This time limit does not apply to Direct Unsubsidized Loans or Direct PLUS Loans. If this limit applies to you, you may not receive Direct Subsidized Loans for more than 150 percent of the length of your degree. This is called your "maximum eligibility period." Your maximum eligibility period is based on the published length of your current program. You can usually find the published length of any program of study in EWC's Catalog.

*For example, if you are enrolled in a two-year associate degree program, the maximum period for which you can receive Direct Subsidized Loans is three years (150 percent of 2 years = 3 years). Because your maximum eligibility period is based on the length of your current program of study, your maximum eligibility period can change if you change to a program that has a different length. 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 toward your new maximum eligibility period.*

- After you graduate, leave school, or drop below half-time enrollment, you will have a six-month grace period before you are required to begin repayment. During this period, you'll receive repayment information from your loan servicer, and you'll be notified of your first payment due date. Payments are usually due monthly. Find your total loan balance and loan servicer information at: [nslds.ed.gov/](http://nslds.ed.gov/).
- For more information on Direct student loans, see [www.StudentAid.gov](http://www.StudentAid.gov).