

2020-2021 Additional Loan Request Form

Financial Aid Office 3200 West C Street Torrington, WY 82240 **p:** 307.532.8224 **f:** 307.532.8222

financialaid@ewc.wy.edu

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 <u>unsubsidized</u> 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 principal 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

	DI ODEN	I II VI OIVI	7111011	
Last Name	First Name	 M.I.	EWC Student ID Number	Social Security Number (last four digits
Last Ivanie	rust Name	171.1.	EWC Student ID Number	Social Security Number (usi jour aigus)
Mailing Address (include apa	artment number)		E-mail Address	
City, ST, Zip			Phone Number (include are	ea code)
	FINANCIAL LI	ΓERACY V	VORKSHEET	
Before deciding to bor	row additional loan funds, do some f	inancial plar	nning. Ask yourself these	questions:
Is borrowing an ur	idea to borrow at this time? nsubsidized loan absolutely necessary? ic? I should only borrow what I nee d	• Have I e	examined my budget and re	e I explored other options? educed expenses when possible?
1 Career goals:				
What college degre	e/certificate are you seeking?			
What job do you se	e yourself doing after you graduate? _			
	w.mynextmove.org. Enter your anticipated t skills and education it requires to do that j		arch feature. Select the job th	at best matches your career goal.
What does it say th	e average salary is for your anticipated	1 job?		
2 Loan debt:				
How much loan are	e you requesting this year? Subsidized		Unsubsidized at from the Direct Loan Request	,
➤ If you've h	amount of loan debt you expect to ha ad loans in the past, you can access your lo	an debt at Stude	entAid.gov by logging in with	-

<u>Dependent Student</u> (included parental information on FAFSA)

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

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

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

Independent Student

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

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

Repayment estimator:				
Go online and use the Loan Simulator at https://studentaid.gov/loan-simulator/ Go to the first box: I Want to Find the Best Repayment Strategy and click on Or Start From Scratch Pick I'll estimate my income (first box), then Continue. Choose a state and enter the salary from Section 1 on the first page. Under Estimate Your Loan Balance, choose Enter Your Loans Manually; add your total loan debt estimate from Section 2. For now, check NO to Interested in Public Service Loan Forgiveness (you can go back and play with that option later). Play with the repayment goals. Select View and Compare All Plans. What is the best payment plan for you and why (consider monthly payment amounts, total interest paid, total amount paid o the repayment period and possible loan forgiveness provisions)? List your selection and reason for selecting that plan here:	ver			
□ Will your monthly loan payment be reasonable and manageable considering your anticipated salary? YES NO □ PRINT the comparison page and submit it with this application.)			
Requests submitted without the two questions above answered or without the comparison page will not be processed.				
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, or \$\qquad \\$ (enter the total additional loan amount you are requesting for the academic years)	ear)			
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) Reason for need for additional loan: ☐				
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 (EFC) 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 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 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 receive Direct Subsidized Loans for one program and then change to another program, the Direct Subsidized Loans you receive for the earlier program will generally count toward your new maximum eligibility period.	to hed of lso,			
 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 will be notified of your first payment du date. Payments are usually due monthly. Find your total loan balance and loan servicer information at: StudentAid.gov 				
• For more information on Direct student loans, see <u>StudentAid.gov</u> .				
CERTIFICATION AND SIGNATURE				
By signing this worksheet, I certify that all of the information reported is complete and correct.				
Student signature: Date:				