



2021-2022 Federal Direct 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

Please complete this Federal Direct Loan Request form to indicate how much you need to borrow. You are not required to take out the full amount listed on your Financial Aid Offer Notification. You may also be eligible for more than is listed (see federal loan limits chart at bottom of page). Only borrow what you need to cover your educational expenses! Be conservative now; you can request additional funds later if you are not applying for the maximum available. **Remember, ALL LOANS MUST BE PAID BACK.**

STUDENT INFORMATION

Last Name	First Name	M.I.	EWC Student ID Number	Social Security Number (last four digits)
Mailing Address (include apartment number)			E-mail Address	
City, ST, Zip			Phone Number (include area code)	

STUDENT EDUCATIONAL EXPENSE ACTIVITY

This activity is meant to help you budget your money to ensure you are not getting into unnecessary loan debt. The Cost of Attendance (COA or budget) for Financial Aid purposes is an *estimate* of the student's overall expenses for a period of enrollment. It comprises direct costs, like tuition and fees that are charged to a student's account, and indirect costs such as transportation or personal expenses. Indirect costs included in a student's budget are *only estimates* of what expenses a student *might* face during a year of enrollment (e.g., cost to rent an apartment, buy groceries, travel to and from campus), and vary widely based on an individual's personal expenses. To view the break-down of direct/indirect costs for each budget, please review the *Tuition & Fees* page on our website.

INSTRUCTIONS: Identify the Cost of Attendance Budget in Table 1 that most closely matches your rate, living situation, and enrollment. Once you have selected the budget, please list your financial aid and any income you have to contribute to your educational expenses in Table 2. Finally, in Table 3 you will subtract your total aid from your budget to estimate how much loan you need to cover your expenses.

Table 1: COA/Expenses (Annual)	Full-Time (12+ credits/semester)	Three-Quarter Time (9-11 credits/semester)	Half-Time (6-8 credits/semester)	
In-State On Campus	\$ 15,534	\$ 14,124	\$ 12,715	Must be at least half-time to be eligible for loans. Write your estimated COA/Expenses Budget here: \$ _____ for the academic year
In-State Off Campus	\$ 16,152	\$ 14,742	\$ 13,333	
In-State With Parents	\$ 10,840	\$ 9,430	\$ 8,021	
WUE On Campus	\$ 17,524	\$ 15,716	\$ 13,909	
WUE Off Campus	\$ 17,942	\$ 16,134	\$ 14,327	
WUE With Parents	\$ 12,480	\$ 10,672	\$ 8,865	
Out-of-State On Campus	\$ 22,434	\$ 19,448	\$ 16,465	
Out-of-State Off Campus	\$ 22,852	\$ 19,866	\$ 16,883	
Out-of-State With Parents	\$ 15,940	\$ 12,954	\$ 9,971	

Table 2: Aid and Income	Amount for Academic Year		Table 3: Loan Amount Needed
Pell Grant	\$ _____	Write your TOTAL aid here: \$ _____ for the academic year	Subtract your TOTAL aid from your estimated COA/Expenses Budget = \$ _____ loan needed to cover expenses for the year
Scholarships (TOTAL)	\$ _____		
Employment (income for academic year)	\$ _____		
Other Resources	\$ _____		

Annual federal loan limits	Base amount ^o	Additional unsubsidized*	Independent student**	Total possible
Freshman (<30 credits)	\$3,500	\$2,000	\$4,000	\$9,500
Sophomore (30+ credits)	\$4,500	\$2,000	\$4,000	\$10,500

Fixed interest rate for 2021-2022 is 3.73%.

^o Base amount may be subsidized, unsubsidized or a combination of both; all additional amounts are unsubsidized
 * Students applying for additional unsubsidized amounts must complete an Additional Loan Request Form
 ** Independent students are students who are not required to provide parental info on the FAFSA

★ Is my aid more than my expenses? Do I need the full amount of loans? Have I researched all ways to reduce loan debt?

For more information on budgeting and financial literacy, visit: <http://ewc.wy.edu/future-students/financial-aid/financial-literacy/>

** Did you know?? You can estimate your student loan repayments and compare monthly payment amounts under different payment plans at StudentAid.gov! Go to **Loan Simulator** at <https://studentaid.gov/loan-simulator/>, *Start From Scratch*, and enter info.



STEPS TO REQUESTING A FEDERAL DIRECT STAFFORD LOAN

1

First-time borrower:



Returning borrower:

- Go online to <https://StudentAid.gov>
- Log in using your Federal Student Aid ID (FSA ID)
 - Under My Checklists, go to I'm in School drop down
 - Complete MPN (Loan Agreement)**
You must complete a Master Promissory Note to take out a loan
 - Complete Entrance Counseling**
Learn about the costs of borrowing, eligibility and repayment
 - Complete Your Annual Student Loan Acknowledgement**

***Entrance Counseling and MPN must be completed!**

- Go online to <https://StudentAid.gov>
- Log in using your Federal Student Aid ID (FSA ID)
 - At the top of page is My Plan with your loan balance listed.
 - Go to **Complete the Annual Student Loan Acknowledgement** (This is a yearly requirement!)

***You will also be required to complete Exit Counseling prior to graduation.**



2

Please indicate **how much loan you would like to borrow**. Unless otherwise indicated, all loans will be processed for the full 2021-2022 academic year (this does *not* include the summer semesters). Annual loan maximums are as follows:

Freshman = \$3,500; **Sophomore** = \$4,500. *May be subsidized/unsubsidized or a combination of both, depending on eligibility.*
Students *MAY* qualify for additional unsubsidized loan amounts, but must submit an *Additional Loan Request Form*

Please note: in addition to annual loan limits, there are aggregate limits to all direct student loans. Students are also limited to receiving subsidized loans for a period not to exceed 150% of the length of the borrower's educational program.

- **I wish to borrow a total of: \$** _____
(Can indicate MAX to receive maximum amount if you are unsure of eligibility)
- **Work-Study opportunities are considered more beneficial to students than taking out student loans.** If you are not currently in a Work-Study position, but choose to accept a position at a later date, the Financial Aid Office may need to reallocate a portion of or all of a loan towards a Work-Study position, depending on the amount. You will be notified if your loans need adjusted so you can make the decision on how to handle them and make the necessary arrangements to cover any outstanding balance that may result from any reallocation. Work-Study is considered "self-help" aid and does not require you to pay it back like loans do.
- **Please note: Unsubsidized loans start accruing interest from the day they are disbursed.** The Financial Aid Office utilizes subsidized loan eligibility when possible; however, if you are only eligible for unsubsidized Loans, OR if the amount you are requesting requires a combination of subsidized and unsubsidized loan eligibility, Financial Aid will process the request accordingly. If you wish to reject all unsubsidized loan eligibility and only use subsidized loan eligibility, please contact Financial Aid. Please note that this request may result in a reject of all or part of your original loan request (depending on your eligibility).

3

I wish to borrow for the following term(s) (check one):

- Full Academic Year** (August 2021 to May 2022; disbursements are split in half—one fall, one spring)
- One semester only (indicate one below):**
Please note: Loans must be disbursed in two equal disbursements; the second will be at semester mid-point

- Fall 2021 (Aug 2021 to Dec 2021)
- Spring 2022 (Jan 2022 to May 2022)
- Summer 2022 (May 2022 to July 2022)

→ **I am graduating in December:**

→ **I am graduating in May:**

A separate summer loan application will be available when you enroll

<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Yes	<input type="checkbox"/> No

4

By signing below I authorize the Eastern Wyoming College Financial Aid Office to process my Loan Request Form. I understand the Financial Aid Office will submit my information to the National Student Loan Data System (NSLDS)* and that it will be accessible by U.S. Department of Education Servicers, guaranty agencies, lenders, and schools determined to be authorized users of the data system

Student's Signature: _____

Date: _____

1. Your Financial Aid Offer Letter **estimates** the amount of base Direct Loan for which you qualify. Amounts may change and your loan may be decreased if you receive additional awards exceeding your cost of attendance.
2. The **Student Educational Expense Worksheet** on the front of this form is designed to prepare the student to manage his/her educational finances and is a tool to ensure the student is not taking on more loan debt than is needed.
3. You must be admitted in a degree-seeking program and be enrolled at least half time (six credits) per semester to be eligible for loans.
4. If you are a first-year student and/or first-time borrower, your first disbursement will be delayed 30 days from the start of your enrollment period.
5. * Enrollment and financial aid information is submitted to the National Student Loan Data System (NSLDS) and is accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system. Students can keep track of loan status and outstanding loan balance by logging in to StudentAid.gov.