



Office of Financial Aid and Veteran Services
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2019-2020
**Additional Unsubsidized
 Student Loan Request Packet**

Name: _____ Student ID: _____

The purpose of the loan packet is to equip our students with the understanding and responsibilities of requesting Direct Student Loans for educational purposes. We believe that when students learn to establish and maintain a budget, they will be more successful managing their financial debt. Included in this packet are requirements and resources that will guide you in learning to borrow responsibly.

Please complete the following prior to your loan appointment:

- Be enrolled in 6 or more credit hours
- Create an account with GradReady
- Print your Student Loan History from studentaid.gov (Page 2)
- Create an account with your federal student loan servicer (Page 3)
- Complete Loan Budget Worksheet (Page 4)
- Complete Loan Request Form (Page 5)
- Read and sign Loan Appointment Summary (Page 6)
- Make an Additional Unsubsidized Loan appointment with a Parkland College Financial Aid Advisor by contacting the Office of Financial Aid and Veteran Services Office via:

Appointments must be scheduled 24 hours in advance, no same day appointments.

Phone: (217) 351-2222 -or- In Person

Appointment Date: _____ Time: _____ am/pm

***Students arriving 10 minutes late for the appointment will need to reschedule the appointment.**

***Students who do not complete the packet PRIOR to the appointment will need to reschedule.**

***Additional Unsubsidized Loan Packets will ONLY be accepted during your appointment. Do not email, fax, mail, or drop-off any part of this packet.**

Create an Account with GradReady:



Go to <https://parklandcollege.gradready.com> and click on **Create an Account** or scan the QR code below.



Write User Name:

Obtain Your Student Loan History:

Log on to www.studentaid.gov using your FSA ID

StudentAid.gov is the U.S. Department of Education's (ED's) central database for student aid. It provides students with access to their Title IV loans and grants history.

1. Once logged in, hover over your name to generate the drop-down menu
2. Click on **MY AID** and go to the **LOAN** tab
3. If you have **no** loans, print this page and continue to Page 4
4. If you **have** student loans, click **VIEW BREAKDOWN**
5. At the bottom of the page, click on **VIEW LOAN DETAILS** and **PRINT** this page

Federal Student Loan Servicer

Student loan servicers collect your student loan payments and keep track of whether you pay them on time. They also help borrowers choose or switch repayment plans, process requests for deferment or forbearance and certify for loan forgiveness programs. Your loan is assigned to a loan servicer by the U.S. Department of Education after your loan is first disbursed (paid out). *Please note: If this is the first time you have ever borrowed a student loan, you may not have been assigned a loan servicer yet.*

The following are loan servicers for federally held loans made through the William D Ford Federal Direct Loan (Direct Loan) Program and the Federal Family Education Loan (FFEL) Program:

Loan Servicer	Phone Number	Website
CornerStone	1-800-663-1662	www.mycornerstoneloan.org
FedLoan Servicing (PHEAA)	1-800-699-2908	www.myfedloan.org
Granite State – GSMR	1-888-556-0022	www.gsmr.org
Great Lakes Educational Loan Services, Inc	1-800-236-4300	www.mygreatlakes.org
HESC/Edfinancial	1-855-337-6884	www.edfinancial.com/DL
MOHELA	1-888-866-4352	www.mohela.com
Navient	1-800-722-1300	www.navient.com
Nelnet	1-888-486-4722	www.nelnet.com
OSLA Servicing	1-866-264-9762	www.osla.org

1. Circle your student loan servicer(s) from the chart above. (You can find your loan servicer on your studentaid.gov printout).
2. Create an online account on your servicer’s website (write in your user name below). When you create your account, be sure your contact information is correct.

User Name: _____

2019-2020 Financial Aid Loan Budget Worksheet

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This worksheet must be completed **prior** to your loan appointment. Please list your academic expenses and funding resources for each semester you are requesting a student loan. This information will be used to assist you in establishing and maintaining a balanced budget.

When borrowing a student loan you are agreeing to the legal obligation to repay your educational debt. **It is very important that you borrow ONLY the amount needed.**

Academic Expenses*	Summer 2020
Tuition and Fees	\$
Books and Supplies	\$
Other: Must be academic expenses.	
1.	\$
2.	\$
3.	\$
TOTAL ACADEMIC EXPENSES	\$

Funding Sources*	Summer 2020
Pell Grant	\$
IL Monetary Award Program (MAP)	\$
SEOG	\$
Scholarships/Sponsorships	\$
Veteran Benefits	\$
Work Study	\$
Loans	\$
TOTAL FUNDING SOURCES	\$

Unmet Need	Summer 2020
Total Academic Expenses	\$
Subtract Total Funding Sources	\$
The difference is your unmet need →	\$ _____

* Tuition/fees can be found by logging on to your my.parkland.edu account, then click WebAdvisor, Student Financial Information, View Account and Make Payments. Your award letter can be viewed by logging on to your my.parkland.edu, then click WebAdvisor, Financial Aid, Financial Aid Self Service.

IMPORTANT INFORMATION REGARDING THE FEDERAL DIRECT LOAN PROGRAM

- 1) Loan funds will not disburse until 30 business days after the semester begins. There will be two separate disbursements within the semester.
- 2) Students utilizing the Nelnet Payment Plan should be aware that payments will continue to be deducted until total tuition and fees for the semester have been paid in full. Even if you are awarded a loan after you have enrolled in the Nelnet Payment Plan, you will still have to make payments. ONLY when your balance is at a zero amount will your payments stop.
- 3) If you plan on NOT attending Parkland College, it is YOUR responsibility to officially withdraw from your course(s). It is NOT the school's responsibility to drop you from your courses. If you withdraw after the refund date, you may be responsible for payment of those course(s).
- 4) If you drop below 6 credits or if you are reported as NOT attending any of your course(s), your loan will either be removed or recalculated. You may be responsible for payment of course(s).
- 5) Please remember to BORROW RESPONSIBLY. Student loans are borrowed money that must be repaid. Additional loan requests will require a new appointment.

CONSEQUENCES OF DEFAULTING ON A STUDENT LOAN

If you fail to fulfill the terms of your loan contract, you will be considered in default. There are consequences to defaulting on your loan contract.

- You will be ineligible for additional federal aid, which includes grants, student loans, and state based assistance at any school.
- You will be ineligible for other student loan benefits such as deferment or forbearance.
- You will damage your credit rating, making it more difficult to obtain a car loan or mortgage, and possibly affecting ability to obtain employment.
- Your federal tax refunds may be withheld and applied to your loan balance.
- Your savings and checking accounts may be seized to pay your debt.
- Your employer could be ordered to withhold or garnish your wages.
- If you received a license or certificate, this may be revoked as well.
- The obligation to repay your federal loans will NEVER go away.

Signature _____

Date _____