



Office of Financial Aid and Veteran Services
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2017-2018
**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
- Print your Student Loan History from the National Student Loan Data System - NSLDS (Page 2)
- Create an account with Salt and utilize the Know What You Owe tool (Page 3)
- Create an account with your federal student loan servicer (Page 4)
- Complete Loan Budget Worksheet (Page 5)
- Complete Loan Request Form (Page 6)
- Read and sign Loan Appointment Summary (Page 7)
- 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
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***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.**

Obtain Your Student Loan History:

Log on to https://www.nslds.ed.gov/nslds_SA/

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS provides students with access to their Title IV loans and grants history.

1. Click on “Financial Aid Review” and log in using your FSA ID.
2. **Print** and attach a copy of your loan history to bring to your Additional Unsubsidized Loan appointment. (Print even if you have no loan history).
 - a. Click File/Print on your browser.
 - b. **DO NOT CLICK ON “MY STUDENT DATA DOWNLOAD”**

Federal Student Loans Choose the best repayment option

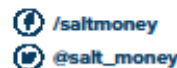
The infographic is organized into three main columns. The first column, 'Basic Repayment Plans', includes Standard (10 years, fixed payments), Graduated (10 years, increasing payments), and Extended (25 years, lower payments over time). The second column, 'Income-Driven Plans', includes Income-Based, Pay As You Earn, and Income-Contingent (20-25 years, payments based on income). The third column, 'Other Options', includes Consolidation and Refinancing. Each option has a 'Pro' and 'Con' section. At the bottom, there is a section for Public Service Loan Forgiveness and the NerdWallet logo.

Basic Repayment Plans Traditional plans for paying off federal student loans	Income-Driven Plans Plans that are sensitive to post-grad income	Other Options More ways to manage loan payments
Standard repayment plan 10 YEARS	Income-Based Pay As You Earn Income-Contingent 20-25 YEARS	Consolidation
By default, many grads are placed into this plan. You'll pay a fixed amount of at least \$50 a month.	Calculations Depending on the selected plan, you'll pay between 10% and 20% of your discretionary income toward your loans each month.	Combines multiple federal loans into one. Your new interest rate is an average of your prior loans' rates.
Pro You'll pay off your loan faster.	Timing Your loan balance will be forgiven after making on-time payments for 20-25 years.	Pro Most grads with federal loans can consolidate. It simplifies your monthly payment.
Con Your monthly payment might be high.	For eligibility criteria or more information, check out this page: nerd.me/IncomeDriven	Con Can't be undone. If you extend your repayment term, you may pay more in interest over time.
Graduated repayment plan 10 YEARS		Refinancing
Monthly payments are lower initially and increase every two years.		Replaces your separate loans with a new loan and interest rate.
Pro You'll pay less per month to start.		Pro If you qualify, it could lower your monthly payment and interest rate.
Con Your loan payments will increase, even if your income doesn't.		Con Not everyone is eligible. If you 're-fi' your loans with a private party, you'll lose the option to enroll in the plans at left.
Extended repayment plan 25 YEARS		
Monthly payments are lower, over a longer period of time. They can be fixed or graduated.		
Pro You'll pay less per month.		
Con You'll pay more in interest. It will take longer to pay off your loans.		

Planning on working in public service? Enroll in Public Service Loan Forgiveness, using standard or income-driven repayment, and your remaining loan balance will be forgiven after 10 years.

nerdwallet

Create an account with Salt, import NSLDS loan information at saltmoney.org/kwyo and complete the loan information below.



Know What You Owe

Importing Loan Data

Want to track your debt by putting it all together in one place? The following steps will put your data at your fingertips.

Step 1:

Go to saltmoney.org/kwyo and login or sign up for Salt®. If you haven't already created an account.

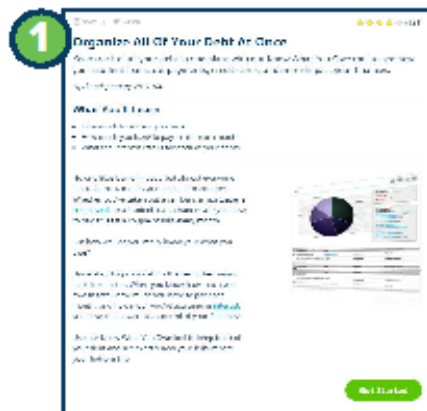
Step 2:

Click "Get Started" and then "Import" to begin the process of collecting your federal loan data from NSLDS (the National Student Loan Data System).

Step 3:

Follow the prompts on the screen to upload your federal loans into Salt.

You can also manually add private and institutional loans, as well as any consumer debt (credit cards, car loans, etc.). Refresh the data at least annually using the buttons at the top of the page.



Get started at: saltmoney.org/kwyo

Complete the following information from your Salt account:

- Total Owed: _____
- Monthly Payment: _____
- Name of Loan Servicer: _____

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 NSLDS printout or on your Salt “Know What You Owe” page).
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: _____

2017-2018 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*	Fall 2017	Spring 2018
Tuition and Fees	\$	\$
Books and Supplies	\$	\$
Other: Must be academic expenses.		
1.	\$	\$
2.	\$	\$
3.	\$	\$
TOTAL ACADEMIC EXPENSES	\$	\$

Funding Sources*	Fall 2017	Spring 2018
Pell Grant	\$	\$
IL Monetary Award Program (MAP)	\$	\$
SEOG	\$	\$
Scholarships/Sponsorships	\$	\$
Veteran Benefits	\$	\$
Work Study	\$	\$
Loans	\$	\$
TOTAL FUNDING SOURCES	\$	\$

Unmet Need	Fall 2017	Spring 2018
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.

2017-2018 Financial Aid Student Loan Request Form

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Name

Student ID

Address

City

State

Zip Code

(_____) _____ -- _____
Telephone Number

Will you be living with a parent? Check one. Yes No

\$ _____ (A DOLLAR AMOUNT IS REQUIRED)
Loan Amount Requested

For which Semester(s) are you requesting the loan funds? Check one.

Full Year (Fall/Spring)

Fall Only

Spring Only

Check each box to acknowledge that you have read and understand each item:

- Student loans are borrowed money that must be repaid.
- Student loans must be used for educational purposes only.
- I understand I must have an eligible major, and be enrolled in a minimum of 6 credit hours that apply towards my major.
- I realize that dropping or NOT attending my classes may affect my eligibility for student loans, and as a result I would be responsible for any outstanding balance that is owed to Parkland College.
- Maximum eligibility is based upon enrollment, student budget, EFC, and annual/aggregate borrowing limits.
- I understand that I must meet the Satisfactory Academic Progress Policy. Students placed on Unsatisfactory or Maximum Time due to not meeting Satisfactory Academic Progress requirements will be responsible for the current or future semester balance.

Signature _____

Date _____

FA Advisor Signature _____ Date _____

IMPORTANT INFORMATION REGARDING THE FEDERAL DIRECT LOAN PROGRAM

- 1) Loan funds will not disburse until 30 business days after the semester begins. If you were awarded a “Fall Only” or “Spring Only” loan, 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 _____