

SECTION A: Applicant Information

First Name _____ Middle Initial _____ Last Name _____ Student ID # _____

Date of Birth _____ Contact Number _____ Expected Date of Graduation _____

Requested Loan Period for Academic Year: ___ Fall/Winter ___ Winter/Summer ___ Summer
Graduating/ Transferring students only: ___ Fall only ___ Winter only ___ Summer only**Please read:**

- You must have a completed financial aid file before your loan can be processed.
- All loans require multiple disbursements. (A one-time loan will be divided into two disbursements.)
- If you are not eligible for the loan amount you requested, you will be awarded the maximum amount for which you qualify.
- **You must be attending at least six (6) credit hours** for each term of the loan period requested to be eligible.
- The amount of your loan may be affected by your enrollment.

SECTION B: Loan informationI am applying for (please check all that applies) ___ Subsidized Loan (government pays interest while in school)
___ Unsubsidized Loan (government does not pay interest while in school)If not eligible for the full amount requested under the **Subsidized Stafford Loan** program, do you wish to be considered for the balance through the **Unsubsidized Stafford Loan** program? ___ Yes ___ No

Requested loan amount for the entire year _____

Lender Name and code:

- Wachovia (Lender Code:830005) EdAmerica (Lender Code:831453)
 Suntrust (Lender Code:824135) Sallie Mae (Lender Code:802218)

Students and their parents are free to select the lending institution of their choice and will suffer no penalty imposed by the college by using a lending institution that is not on this list. You may research other lenders and their benefits and special incentives on each lender's individual web site.

SECTION C: Borrower Certification

I understand that to obtain a loan through this process I must:

1. **Complete and return this form to any Broward College campus Student Financial Services office.**
2. **Complete Entrance Counseling at www.broward.edu.** Click on Financial Aid, Loans, Loan Counseling, Entrance Counseling. (*new borrowers only*)
3. **Complete the Master Promissory Note (MPN).** Click on Financial Aid, Loans, Loan Counseling, Loan E-Signature.
4. **If you have already borrowed \$20,000 for an Associate's degree (or \$40,000 for a Bachelor's degree) in total prior loans from any institution, please make an appointment to meet with a Student Financial Services adviser to discuss your need for additional funding.**

Please read and initial the following:

Default: Failure to pay your loan back according to terms disclosed in your Master Promissory Note results in default. You are in default on your student loan if your payments are 270 days past due. When this happens:

_____ You are no longer eligible for federal Title IV aid (grants, loans or work study).

_____ Your default will be reported to **all** national credit bureaus.

_____ Your wages and/or income tax refunds may be garnished and you may be subject to legal action.

By signing this Loan Request and Acceptance form I give consent to Broward College to initiate the loan process for the academic year. I understand that this is a debt which I must repay upon the expiration of the six-month grace period, which begins once I am enrolled less than half time. I understand that tuition or book charges made against a loan will be my responsibility if my loan is not approved.

Borrower's Signature _____

Date _____

REQUIRE FORMS AND LOAN POLICIES

1. Complete the 2009-2010 Free Application for Federal Student Aid (FAFSA) form, using Broward College code 001500.
2. For loan eligibility, you must have a completed financial aid file, including verification and transcripts, if applicable.
3. You must meet all Standards of Satisfactory Academic Progress (SAP) before any funds can be given to you.
4. Only 30 term hours of remedial courses can be used to determine your financial aid enrollment status.
5. Check for specific deadline dates to apply for a Federal Stafford Loan by going to www.broward.edu, clicking on Financial Aid/Loans. There are no retroactive loan certifications.
6. If you are enrolled in all remedial classes, the maximum loan eligibility is \$2625.

Subsidized Loan: A loan based on financial need. The federal government pays the interest on the loans while you are in school at least half time, during your grace period, and during authorized periods of deferment.

Unsubsidized Loan: A loan that is not need-based. You are responsible for the interest that accrues from the date of your first disbursement forward. Interest can be paid while you are in school or it can be postponed until you enter repayment. If you postpone paying interest, it will be capitalized or added to your principal amount, increasing the balance on which interest accrues daily.

TIPS ON WISE BORROWING

- Exhaust **all other alternatives** before borrowing.
- Set a **realistic budget** and stick to it.
- Understand the terms of your loan(s) and **ask questions about benefits and features**.
- **Carefully read** all correspondence from your Student Financial Services office and lender. **Keep a file!**
- Select your lender carefully.
- Avoid interest buildup. Pay accrued interest on the Federal Stafford Unsubsidized Loan whenever possible.

STAFFORD LOAN PROGRAM ANNUAL MAXIMUMS

	Subsidized-Dependent	Unsubsidized-Dependent	Subsidized-Independent	Unsubsidized-Independent
FRESHMAN (1 st year)	\$ 3,500	\$2,000	\$ 3,500	\$6,000
SOPHOMORE (2 nd year)	\$ 4,500	\$2,000	\$ 4,500	\$6,000
Junior or Senior	\$ 5,500	\$2,000	\$ 5,500	\$7,000
MAXIMUM for four years Of UNDERGRADUATE STUDY	\$31,000 (no more than \$23,000 of which can be subsidized)		\$57,000 (no more than \$23,000 of which can be subsidized)	

SAMPLE LOAN REPAYMENT CHART

Amount borrowed	Loan Term	5%		6%		7%		8%	
		Monthly Payments	Total Interest	Monthly Payments	Total Interest	Monthly Payments	Total Interest	Monthly Payments	Total Interest
\$ 6,000	10	\$ 63.64	\$1,637	\$ 66.61	\$1,993	\$ 69.67	\$2,360	\$ 72.80	\$2,736
\$ 8,000	10	\$ 84.85	\$2,182	\$ 88.82	\$2,658	\$ 92.89	\$3,146	\$ 97.06	\$3,647
\$10,000	10	\$106.07	\$2,728	\$111.02	\$3,322	\$116.11	\$3,933	\$121.33	\$4,559
\$12,000	10	\$127.28	\$3,273	\$133.22	\$3,987	\$139.33	\$4,720	\$145.59	\$5,471
\$14,000	10	\$148.49	\$3,819	\$155.43	\$4,651	\$162.55	\$5,506	\$169.86	\$6,383