Loan Planning Form

PURPOSE: *All continuing borrowers are encouraged to complete this form to review their loan history, determine the impact of additional borrowing, and start planning how they will repay their student loans. Some borrowers are required to fill out this form if they are close to federal lifetime loan limits. Please plan ahead and borrow responsibly!*

Borrower Contact Information

Student's Name: _____ Student ID#: _____

College Email Address: _____@email.vccs.edu__ Permanent Phone #: _____

Permanent Home Address: _____

City: _____ State: _____ Zip Code: _____

Impact of Additional Borrowing – How much more will you need?

Log into the MyCamp **Student Information System** and click: **Student Center** > **Drop-down menu under Academics** > **Academic Requirements** > **My Academic Requirements** > **View report as PDF**.

Review the advisement report and determine how many more credits you need to complete your program of study. Enter the number of credits you still need to take here: _____. Enter the number of semesters you expect this will take here: _____.

Considering the loan limits shown on the next page and the credits you still need to take, estimate the total amount of additional loans (if any) that you may need to borrow to complete your program of study: $ _____.

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Loans, Grants, & Servicer Contact Information

Go to https://studentaid.gov/. Click the **"Log In" button** to view your Dashboard. **Click the arrow to the right of your name at the top.**

Now click **"My Aid"** which displays your loan balance, disbursed grants, and the contact information for your loan servicer(s).

What is the Total Balance of your Loans? $_____ Who is your Federal Loan Servicer? _____

A **loan servicer** is a company that handles the billing and other services on your federal student loans. Contact your loan servicer if you have any questions about making loan payments, repayment plans, deferment, forbearance, or consolidation.

Loan Simulator

At the top, click "Loans and Grants". Under "Tools and Calculators", select ***"Loan Simulator"***. Under the third option, ***"I Want to Simulate Borrowing More"***, click "**Guide Me"**. Answer questions about your specific situation.

How much is the projected Monthly Payment? $_____

Under "**Check Out Other Forms of Financial Aid**", right-click to open the scholarships link in a new tab. Come back to

Stafford Federal Loan Limits

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduates whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	$5,500 – No more than $3,500 of this amount may be in subsidized loans.	$9,500 – No more than $3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	$6,500 – No more than $4,500 of this amount may be in subsidized loans.	$10,500 – No more than $4,500 of this amount may be in subsidized loans.
Subsidized and Unsubsidized Total Lifetime Undergraduate Loan Limit	$31,000 – No more than $23,000 of this amount may be in subsidized loans.	$57,500 – No more than $23,000 of this amount may be in subsidized loans.

Career and Income Projection

Some experts recommend keeping total student loan debt below the salary the borrower expects to have during the first year of employment or to keep the monthly loan payments below 10% of the borrower's expected pretax monthly income after graduation.
The point is to only borrow what you absolutely need and only what you can afford to repay based on your chosen career.

The sooner borrowers repay their student loans, the less interest they are charged, and the sooner it may be easier for them to afford large purchases such a home, a car, or even a nice vacation.
How much are your projected monthly living expenses, including your loans? $_____. Multiply x 12 = $_____ Navigate to https://www.onetonline.org/, type in your desired occupation, and scroll to the bottom to input your zip code. What is the projected annual amount of this job? $ _____ Is this enough to cover your annual expenses (monthly x 12, above)? Yes / No

Satisfactory Academic Progress (SAP) Requirements

In order to continue receiving financial aid including federal student loans, you must meet the Satisfactory Academic Progress (SAP) requirements. The SAP requirements include successfully passing at least 67% of the total credits you attempt, maintaining a minimum cumulative GPA as outlined below, and completing your program of study before attempting 150% of the credits required for the program.

Total Number of Credits Attempted	GPA Requirement
1-15	1.5
16-30	1.75
31+	2.0

Each program of study (major) has a minimum number of credits listed in the college catalog for graduation. Please look up your program of study in the college catalog and enter the credits required for graduation here (if more than one, choose the largest one that you have not yet graduated from): _____. This is your 100% amount. Divide that in half (50%): _____. Now add together the 100% amount + 50% = _____.
You calculated your 150% number on the previous page, please enter that here again: _____. You must graduate by the time you reach this many *attempted credits plus transferred credits* — even if they do not all apply to your current program or someone other than financial aid paid for them. According to your advisement transcript, will you graduate in time? _____

Inability to meet Satisfactory Academic Progress requirements will result in loss of all financial aid including federal student loans. In some circumstances, a SAP appeal may be approved based on your documented extenuating circumstances. Otherwise, you would need to pay out of pocket to complete your degree or certificate.

Avoiding Default

Student loans are an obligation that borrowers must repay. *Student loans are typically not discharged in bankruptcy and serious consequences will result for borrowers who default on their loans -- such as wage garnishment, withholding of tax refunds, collection fees, denial of financial aid, and a damaged credit history -- which could negatively affect credit scores and even future employment opportunities.*

What is default? Student loans becomes delinquent the first day after the borrower misses a payment. After 60 days the delinquent loan may be reported to the three major credit bureaus and, generally, after 270 days the loan may be considered to be in default.

If you ever have any trouble making your loan payments, immediately contact your loan servicer(s) to explore options that may be available to help you avoid default. You might qualify for deferment, forbearance, or a different payment plan that can temporarily postpone or reduce the amount you must pay. See https://studentaid.gov/manage-loans/repayment and contact your loan servicer for more details. We also pay a company to help our students: Education Credit Management Corporation (ECMC). ECMC loan advisors can be reached at 877-331-3262 and are standing by to help you figure out loan repayment options. Your success is important to our team.

Finally, remember to go back and view those Other forms of aid (scholarships) you opened back on page 1. Applying for outside aid could decrease your need to borrow. Camp scholarships are also available at https://www.pdc.edu/attend/paying-for-college/scholarships/ We wish you all the best on your educational journey.

Certification

Student's Signature: _____ Date: _____

Disclaimer: This form is only for educational purposes and the information provided is subject to change. Borrowers must contact their loan servicers regarding questions about their student loans including loan balances, repayment, deferment, forbearance, etc.

Students should contact their faculty advisor or counselor regarding questions about graduation requirements and their program of study.