

**Mountwest Community and Technical College Financial Aid Office
2022-2023 Midterm Academic Action Plan**

Last Name First Name Middle Initial

942-_____

Student ID Number

Telephone Number (Including Area Code)

Email Address

SECTION I: About Me

First, it will be helpful to reflect on a few aspects of your life as you begin to develop a clear plan for college success. Answer the following questions about yourself as completely as possible.

- 1) I was motivated to pursue a college degree because....

- 2) After I graduate, I plan to use my earned college credential(s) [degree, diploma, certificates] by....

- 3) Think about some of the challenges, barriers, or obstacles that you may face next semester as you progress towards your academic goals then complete the following chart.

Challenge	Specific Study Skills/Strategies I Will Need to Be Successful	Resources on Campus That I Will Use

My Study Habits

Generally, I study _____ *hours per day* and I sit down to study _____ *time(s) per week*.

In the future, I plan to study _____ *hours per day* and _____ *times per week*.

Clearly describe the setting(s) where you feel most productive studying? Why do you feel comfortable in these settings?

SECTION II: MY ACADEMIC PLAN

Based on my current academic performance I do not meet the Standards of Academic Progress set forth by Mountwest Community and Technical College and required by Federal Regulations.

My Current GPA is: _____ My Current GPA Should Be*: _____

My Current Completion % (overall earned credit hours ÷ overall attempted credit hours) is: _____%

My Current Completion % Should Be*: _____%

The current GPA and Completion Percentages can be found on: <http://www.mctc.edu/paying-for-college/satisfactory-academic-progress/>

Please Provide a Detailed Explanation of Your Plan for Achieving the GPA and Completion Percentage Listed Above and Provide Detail on When You Will Graduate.

(You should include all planned tutoring sessions as well as meetings with instructors and any other plans which will help you achieve your goal GPA and Completion Percentage and graduate in your stated program. Attach a separate piece of paper if needed.)

SECTION III: MY TOTAL LOAN INDEBTEDNESS

- ❖ Total Current Loan Balance From NSLDS: \$_____ (Attach a printout from your NSLDS account)
 - You may obtain an FSA User ID from: <https://studentaid.gov/fsa-id/create-account/account-info>
 - Using your FSA User ID number, you can access your loan account on the National Student Loan Data System at <https://studentaid.gov/fsa-id/sign-in/landing>

- ❖ Estimated monthly payment for my current loan balance (You may use the chart on the Subsidized and Unsubsidized Loan Information page for payment estimates): \$_____

- ❖ My current loan servicer(s) is_____.

- ❖ I can contact my loan servicer(s) at _____ in order to set up a payment plan, including an Income Sensitive Repayment or Income Based Repayment plan (IBR).

- ❖ I have received \$_____ in Subsidized Students Loans. My remaining subsidized loan eligibility is (Subtract usage from \$23,000) _____.

SECTION IV: MY FUTURE

- ❖ Anticipated graduation date: _____

- ❖ Anticipated monthly salary for your degree from Mountwest: \$_____

- ❖ Estimated student loan balance after graduation from Mountwest: \$_____

❖ Estimated monthly payment after graduation: \$_____ (You may use the chart on the Subsidized and Unsubsidized Loan Information page for payment estimates.)

❖ Anticipated monthly expenses after graduation (complete chart below):

Monthly Expense Type	Monthly Expense Amount
My Student Loan Payment	\$
Mortgage/Rent	\$
Car Payment	\$
Utilities	\$
Groceries	\$
Transportation	\$
Medical/Dental Expenses	\$
Phone	\$
Insurance	\$
TV/Cable	\$
Entertainment	\$
Miscellaneous	\$
TOTAL EXPENSES	\$

SECTION V: THE LOAN AMOUNT I WANT TO REQUEST TODAY

I _____ request the following student loan amounts for Fall 2021:
(name)

Subsidized \$ _____ Unsubsidized \$ _____

I _____ request the following student loan amounts for Spring 2022:
(name)

Subsidized \$ _____ Unsubsidized \$ _____

I have read and understand all information related to my academic progress, student loans, and student loan debt.

(Student Signature)

(Date)

Mountwest Community and Technical College Financial Aid Office Subsidized and Unsubsidized Loan Information

Think about how much you are borrowing:

- ❖ Borrow only what you need. If you don't repay your student loan on time or according to the terms in your promissory note, you could default on this legal obligation. Loan default has serious consequences and will adversely affect your credit rating, making future borrowing impossible and even finding a job difficult.

Uses of federal student loan money:

- ❖ You may use the money you receive only to pay for education expenses at MCTC. Education expenses include school tuition and fees, room and board, books and supplies, dependent child care expenses, transportation and a personal computer.

General Information:

- ❖ Subsidized Loans have a fixed interest rate of 4.69% with a 6-month grace period after graduation or period of non-enrollment.
- ❖ Unsubsidized Loans have a fixed interest rate of 4.69% and interest will be charged from the time of disbursement until it is paid in full. You have the option to pay the interest while in school or to allow the interest to accumulate, which adds to the principal amount of the loan and increases the amount to be repaid.

Signing the Master Promissory Note:

- ❖ You are agreeing to repay the loan according to the terms of the note, even if you do not complete your education or can't find a job after graduating.

Entrance Counseling:

- ❖ You must complete an online entrance counseling session if you are a first-time borrower. Useful tips and tools are provided to help you develop a budget for managing your education expenses.

Keep track of how much you are borrowing:

- ❖ Repaying student loans is a very serious matter. You MUST access NSLDS: <https://studentaid.gov/fsa-id/sign-in/landing> to evaluate how much you have borrowed and to help you keep track of your records.

Exit Counseling:

- ❖ You must receive exit counseling before you leave school to make sure you understand your rights and responsibilities as a loan borrower. Repayment information will be given to you and your loan servicer will notify you of the date loan repayment will begin.

Making payments:

- ❖ You must make loan payments even if you don't receive a bill or repayment notice. Billing statements are sent to you as a convenience but it is your responsibility to make sure payments are made in full and on time each month.

Estimated Repayment Chart

Initial Debt When Loan Enters Repayment	Amount Owed Per Month	Total Loan Amount Paid
\$3,500.00	\$50	\$4833.00
\$5,000.00	\$58.00	\$6904.00
\$7,500.00	\$86.00	\$10,357.20
\$10,000.00	\$121.00	\$13,809.00
\$15,000.00	\$173.00	\$20,714.40
\$25,000.00	\$460.00	\$34,524.00

Examples of Debt Levels – beginning monthly payments and total amount repaid on the standard 10-year repayment plan.