

**Mountwest Community and Technical College
Financial Aid Office
2022-2023 LOAN INCREASE FORM Page 1**

			942-
Last Name	First Name	Middle Initial	Student ID Number
Telephone Number (Including Area Code)		Email Address	

SECTION I: MY TOTAL LOAN INDEBTEDNESS

- ❖ Total Current Loan Balance From NSLDS:\$ _____
 - (attach a printout from your NSLDS account)
 - You may obtain and FSA User ID from <https://studentaid.gov/fsa-id/create-account/account-info>
 - Using your FSA User ID 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: \$ _____

- ❖ 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).

SECTION II: MY CURRENT MONTHLY BUDGET

Current Monthly Income \$ _____
 Current Monthly Expenses (complete chart below)

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

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SECTION III: MY FUTURE

- ❖ Anticipated graduation date: _____
- ❖ Anticipated monthly salary for your degree from Mountwest: \$ _____
 - *attach a printout from the Bureau of Labor Statistics: <http://www.bls.gov>*
(The printout should support the anticipated salary you reported above, in the area of the country where you plan to live, for your intended career based on your major here at 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 IV: THE LOAN AMOUNT I WANT TO REQUEST TODAY

I, _____, request the following student loan amounts:
(Name)

Fall 2022: Subsidized \$ _____ Unsubsidized \$ _____

Spring 2023: Subsidized \$ _____ Unsubsidized \$ _____

Note: If you are requesting a loan for both the fall and spring semesters, the amounts listed per semester should be as close to equal as possible. (Example Fall Subsidized Loan \$500/Spring Subsidized Loan \$500)

I have read and understand all information related to my 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 3.73% with a 6-month grace period after graduation or period of non-enrollment.
- ❖ Unsubsidized Loans have a fixed interest rate of 3.73% 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.