

DIRECT LOAN REQUIREMENTS

BRTC offers Federal Direct Loans as required by federal guidelines. As a result of changing economic times and the national rise of student loan debt, BRTC is committed to educating our students about student loan debt and the obligation and repayment options available after graduation.

Your FSA ID that was used to complete the FAFSA is also required to complete the loan process. If FSA ID has been forgotten, it can be retrieved at studentaid.gov.

A student loan WILL NOT be processed without the following requirements:

- 1. Current academic year's FAFSA on file (studentaid.gov)**
- 2. Any missing financial aid documents listed on your myBRTC account**
- 3. Entrance Loan Counseling (directions below)**
- 4. Master Promissory Note (directions below)**
- 5. Completed Loan Application including printouts**
- 6. Must be enrolled in 6 credit hours**
- 7. Must be meeting SAP requirements**

FORMS

- **BRTC Loan Application**
- **Updated Contacts Form**
- **Federal Direct Loan Worksheet**

ONLINE Requirements (MPN & Entrance Counseling results are electronically sent to Financial Aid Office)

- **Online Loan Presentation**
- (on mybrtc website – <http://mybrtc.blackrivertech.org/financial-aid/loans>)
- **Master Promissory Note (MPN)**
- (complete at <https://studentaid.gov/mpn>) for 1st-time borrowers *ONLY*
- **Direct Loan Entrance Counseling**
- (complete at <https://studentaid.gov/entrance-counseling>) for 1st-time borrowers *ONLY*
- **Voices of Debt Video**
- (YouTube- <https://www.youtube.com/watch?v=uPcSYrPx3Ao&t=41s>)

20__-20__ BRTC STUDENT LOAN APPLICATION

PO BOX 468 • POCAHONTAS, AR 72455 • (870) 248-4000 • FAX (870) 248-4100
 finaid@blackrivertech.edu

Name: _____

Date of Birth: _____ Student ID: _____

The FA Office lists the loan disbursement dates for your convenience at <https://blackrivertech.edu/financial-aid>. Please review these dates when inquiring about your loan refund and allow 7-10 business days for processing.

SEMESTER LOAN LIMITS

	<u>DEPENDENT</u> <u>Subsidized & Unsubsidized</u>		<u>INDEPENDENT</u> <u>Subsidized & Unsubsidized</u>	
Freshman	\$1,750	\$1000	\$1,750	\$3,000
Sophomore	\$2,250	\$1000	\$2,250	\$3,000

You may request lesser amount but may not exceed the above maximum limits

*** You MUST indicate an \$ AMOUNT below ***

(DO NOT list "MAX" as an amount or your loan request will be denied.)

Amount Requested \$ _____ / PER SEMESTER for Fall **ONLY** Spring **ONLY**
 Fall **AND** Spring Summer **ONLY**

Signature _____ Date Requested _____

Financial Aid Office Use ONLY

Loan Period: _____ D _____ I _____ SAP Status _____ 1st Time _____

Budget: \$ _____ Sub: _____

-EFC _____ Unsub: _____

-Pell Grant _____ Major: _____ Grade Level: _____

-WIG _____ SULA Max: _____ SULA Usage: _____

-WIA _____

-Pathways _____ Loan Worksheet: _____

-Scholarship _____ Contacts List: _____

-Rehab _____ ELC: _____ MPN: _____

-Other _____

-Net Available _____ Date Entered in Colleague: _____

Updated Contact Form

Must fill in all four contacts – complete addresses and phone numbers
Please print legibly!

Student's Name: _____ Home Phone: _____

Cell Phone: _____ Address: _____

City: _____ State: _____ Zip Code: _____

Contact Name: _____ Home Phone: _____

Cell Phone: _____ Address: _____

City: _____ State: _____ Zip Code: _____

Contact Name: _____ Home Phone: _____

Cell Phone: _____ Address: _____

City: _____ State: _____ Zip Code: _____

Contact Name: _____ Home Phone: _____

Cell Phone: _____ Address: _____

City: _____ State: _____ Zip Code: _____

The above information is correct. If my contact information changes at any time in the future, even if I am no longer a student at BRTC, I will update the school with my current contact information.

Signature: _____

Date: _____



Federal Direct Loan Worksheet

Must Be Completed Annually

Student Name: _____

Student SSN: _____ Phone Number: _____

1. Degree Plan: _____

2. What is your ultimate educational/job goal? _____

Go to <https://www.ziprecruiter.com/Salaries>. Search for the job you are working toward.

1. **Print this screen and attach to this worksheet.**

2. What is the Entry Wage for your selected job? \$ _____

3. Multiply that number by 40. This is your estimated weekly salary. \$ _____

Now, anyone can access their own loan history at studentaid.gov

First, log in using FSA ID and password.

On the page that comes up after clicking "My Aid", click on the box that says "View Details"

4. **Print this screen and attach to this worksheet.**

5. What is your total for all loans? \$ _____

6. What is your total interest? \$ _____

7. Who is/are your servicer(s)? _____

Under the name of your Servicer, the contact information is listed. Access the servicer web address, open browser, go to site and create an account. These are the contacts for your student loans.

8. **Print the first screen** after you have successfully set up your account(s) and logged in. If you already have accounts set up, **print a page with your name on it to indicate your account status. Attach to this worksheet and submit to the Financial Aid Office.**

***** For your own records, KEEP COPIES of the printouts you are turning in!!! *****

Now, go to <http://www.finaid.org/calculators/loanpayments/> for questions #9-11

9. In "Loan Balance", enter your total from #5 (if you have one) & add your current loan request \$ _____

10. Select to print Payment Schedule & Calculate payment. **Print this screen & attach to this worksheet.**

11. What would your monthly payment be with the additional amount you plan to take? \$ _____

12. Do you feel you could make this payment based on the monthly salary in #3? _____

For what educational expense(s) will the loan be used?

13. Go to <https://www.youtube.com/watch?v=uPcSYrPx3Ao&t=41s> to watch the video and answer the following questions.

a. How many are burdened by student loan debt? _____

b. What are some alternatives to student loans discussed in the video? _____

c. What advice is given from the students in the video regarding student loans?

d. What is **your** current student loan debt? _____

Now, answer the following questions below regarding the Online Loan Presentation you are required to view at <https://blackrivertech.edu/financial-aid/resources/loan-information/>. Click Application for Student Loan, then Student Loan Presentation

14. What does "Unsubsidized" mean? _____

15. How long is a grace period? _____

16. List a consequence of LOAN DEFAULT: _____

17. Which website lists all of your Loan Information? _____

18. How long can you receive a Pell Grant? _____

19. What is the Lifetime Limit % for Subsidized Loans? _____ If working on a 2 year degree, what is the maximum timeframe for which you can receive a SUBSIDIZED loans? _____

The checklist of forms listed below must be complete for you to be approved for a student loan.

Remember that this is a **MANDATORY** requirement to receive a loan(s) at BRTC. Submit the list of required documents to the BRTC Financial Aid Office by mail or in person. 

Loan Document Checklist:

- Printouts of Occupational Wages
 - Loan Calculator Printout
- Servicer Accounts Printout (If you have borrowed a loan before)
 - Direct Loan Worksheet
 - Contacts Form