

COLLEGE OF THE OUACHITAS

Financial Aid Office, One College Circle, Malvern, AR 72104
Phone (501) 337-5000 Fax (501)337-9382

STUDENT LOAN APPLICATION WORKSHEET

NAME:

SS#:

MAILING ADDRESS:

STREET

CITY

ST

ZIP

EMAIL:

DATE OF BIRTH:

MM DD YYYY

PHONE NUMBER:

STEP ONE

Is this your first Loan at College of the Ouachitas?

YES

NO

Log onto
www.StudentLoans.gov
using your
FSA ID

IF YES

Complete ENTRANCE COUNSELING

/ /

Complete MASTER PROMISSORY NOTE (MPN)

/ /

IF NO

Write Date ENTRANCE COUNSELING Completed

/ /

Write Date MASTER PROMISSORY NOTE (MPN) Completed

/ /

When you have completed all of **STEP ONE** you may continue on to **STEP TWO**

STEP TWO

Is this your first student loan?

YES

NO

IF YES

Continue on to **STEP THREE**

Log onto
www.nslds.ed.gov
using your
FSA ID

IF NO

Total Outstanding Principal

\$

Total Outstanding Interest

\$

Student Loan Servicer

Click on the number before the loan to expand loan and see servicer information

When you have completed all of **STEP TWO** you may continue on to **STEP THREE**

STEP THREE

I am requesting a loan for: SPRING 2017 _____
YOU MUST BE ENROLLED IN 6 HOURS OR MORE

When you have completed all of **STEP THREE** you may continue on to **STEP FOUR**

STEP FOUR

AMOUNT REQUESTED \$ _____

You Must write in a Dollar amount or the application will not be processed

When you have completed all of **STEP FOUR** you may continue on to **STEP FIVE**

STEP FIVE

Are you willing to accept unsubsidized loans?

YES

NO

When you have completed all of **STEP FIVE** you may continue on to **STEP SIX**

STEP SIX

I have read and understand the College of the Ouachitas Loan Policy.

Signature:

Date: / /

NOTE: IT WILL TAKE A MINIMUM OF TWO WEEKS TO PROCESS A STUDENT LOAN

College of the Ouachitas Loan Policy

1. This must be complete before any Loan Application will be accepted (if the steps are incomplete at time of review, your loan application will be mailed back to you and you must resubmit it).
 - a. All students must complete a Free Application for Federal Student Aid (FAFSA) at <https://fafsa.gov> .
 - b. All students must submit all requested financial aid documents.
 - c. First-time borrowers must log onto www.StudentLoans.gov and complete **Entrance Counseling**, and Sign a **Master Promissory Note**.
 - d. If a student has previously received a student loan at any institution, they must log onto www.nslds.ed.gov and retrieve their current student loan debt amount, interest amount, and servicer information.
 - e. Student must be enrolled in at least 6 credit hours in their degree program.
2. The school can refuse to certify a loan application, or can certify a loan for an amount less than you would otherwise be eligible for, if the school documents the reason for its action and explains the reasons to you in writing. The decision of the school is final and cannot be appealed to the U.S. Department of Education.
3. Subsidized loan limits are **\$3500** per academic year for students at freshman standing and **\$4500** per academic year for students who have successfully completed 30 hours of college level courses at the institution.
4. Loans for technical certificate programs can only be certified at the freshmen level limits.
5. Loan checks will **NOT** be disbursed until 30 days after the start of classes for first time entering students.
6. Loan funds are awarded and disbursed in 2 disbursements per payment period.
7. Students must maintain satisfactory academic progress. Transfer students must have a 2.00 GPA at their previous institution to obtain a loan at College of the Ouachitas.
8. The maximum loan amount a student may borrow will be prorated when the students remaining period of study is less than an academic year in length. This applies to PN and RN Fall graduates and Cosmetology Fall and Mid-term graduates.
9. Students who receive student loan funds are required to complete loan exit counseling after graduating or upon withdrawing from school.

The current interest rate for Federal Stafford Loans:

Unsubsidized Loans = 3.76%

Subsidized = 3.76%

SUBSIDIZED LOAN AMOUNTS	
0-29 HOURS COMPLETED	<u>MAY</u> BE ELIGIBLE TO BORROW UP TO \$3500 PER YEAR
30 HOURS & ABOVE COMPLETED	<u>MAY</u> BE ELIGIBLE TO BORROW UP TO \$4500 PER YEAR
Technical Certificate Programs Can Only Be Certified At Freshmen Level Limits (0-29 HOURS)	
ADDITIONAL UNSUBSIDIZED LOAN AMOUNTS	
INDEPENDENT STUDENTS	<u>MAY</u> BE ELIGIBLE TO BORROW UP TO \$6000 PER YEAR
DEPENDENT STUDENTS	<u>MAY</u> BE ELIGIBLE TO BORROW UP TO \$2000 PER YEAR

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