

COLLEGE OF THE OUACHITAS

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

ADDITIONAL STUDENT LOAN AMOUNT APPLICATION WORKSHEET

This form may be used to request a second loan only

NAME:		SS#:	
MAILING ADDRESS:			
STREET		CITY	ST
EMAIL:		DATE OF BIRTH:	
		MM	DD
PHONE NUMBER:			
I am requesting to increase my:			
Semester	<input type="checkbox"/> SUMMER I (05/30/2017-06/29/2017)		
	<input type="checkbox"/> SUMMER II (05/30/2017-08/04/2017)		
<input type="checkbox"/> SUMMER III (07/03/2017-08/03/2017)			
Any increase will only effect the semester you mark, and may be limited by semester/term budget			
Requested Additional Amount	ADDITIONAL AMOUNT REQUESTED \$ You Must write the Dollar Amount you wish to increase your loan by		
You Loan will be awarded in 2 disbursements during the semester you request the loan in			
Must Mark	Are you willing to accept unsubsidized loans?		<input type="checkbox"/> YES
			<input type="checkbox"/> NO
Changes made to an individual semester may affect subsequent semesters, please read the College of the Ouachitas Loan Policy for yearly maximums.			
Authorization	I have read and understand the College of the Ouachitas Loan Policy.		
	Signature:		Date:

IT WILL TAKE A MINIMUM OF TWO WEEKS TO PROCESS THIS LOAN

The last day to request an additional or adjust an original loan for the Summer II is July 07, 2017.

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 rejected, and you must resubmit it a new application when complete).
 - 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

IT WILL TAKE A MINIMUM OF TWO WEEKS TO PROCESS THIS LOAN