

# STUDENT DIRECT LOAN ACCEPTANCE FORM

As a student loan borrower, it is important that you fully understand your rights and responsibilities in accepting student loan funds. Students should review the amount borrowed ([www.nslds.ed.gov](http://www.nslds.ed.gov)) over the course of their studies to ensure that proper debt management is practiced, a strategy beneficial to students upon graduation.

**Please complete all of these steps in a timely manner.**

1. Review the financial aid award offer thoroughly.
2. Complete and Return this form to Garrett College.
3. Complete the Master Promissory Note (MPN) and Entrance Counseling requirement online at [www.studentloans.gov](http://www.studentloans.gov) (discussed in detail below). This process only needs to be completed once while a student is at Garrett College.
4. Be enrolled in 6 or more credits to be eligible for loans.

**Online Entrance Counseling:** You will need to log into [www.studentaid.gov](http://www.studentaid.gov) with the PIN number that you used to sign your FASFA. Make sure to complete **ALL** the steps of both processes. This process will take approximately 25 minutes to complete

**Online Master Promissory Note:** You will need to log into [www.studentaid.gov](http://www.studentaid.gov) with the PIN number that you used to sign your FASFA. Make sure to complete **ALL** the steps of both processes. There are 6 steps that **MUST** all be completed on the Promissory Note. Make sure to open all links and click on all hyperlinks on both items.

## Think Before You Borrow!

I wish to accept my:

- Subsidized student loans offered to me on my award letter and will complete/have completed the Master Promissory Note and Entrance Counseling online at [www.studentaid.gov](http://www.studentaid.gov).
- Unsubsidized student loans offered to me on my award letter and will complete/have completed the Master Promissory Note and Entrance Counseling online at [www.studentaid.gov](http://www.studentaid.gov).
- As a result of a declined Parent PLUS loan, I wish to increase my Unsubsidized student loans.

\_\_\_\_\_ I wish to reduce the amount of my Federal Direct Subsidized Loan.  
Amount Requested: \_\_\_\_\_

\_\_\_\_\_ I wish to reduce the amount of my Federal Direct Unsubsidized Loan.  
Amount Requested: \_\_\_\_\_

By signing this form I understand that I must maintain at least a half-time (6 credits or more) enrollment status in order to receive and keep my student loan funds each semester. I understand that the total loan amount requested will be split evenly throughout the loan period approved (Fall/Spring or 2 disbursements for single semester students). I further understand that these funds are loan funds and must be repaid in full including interest.

Student Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Student Printed Name: \_\_\_\_\_

## Important Information:

- ✓ The enclosed award letter is an **estimate** of your financial aid for the year. This amount may change based on grade level, number of credits for which you are enrolled and academic standing.
- ✓ Federal grants and subsidized loans are need based. Some scholarships and unsubsidized loans are non need based.
- ✓ Financial aid funds are distributed once each semester. Once a student's account is paid by these funds a refund will be issued for the remaining balance to the student.
- ✓ Refunds are not released until 30 days into the semester.
- ✓ Students are responsible for any charges not covered by financial aid funds.
- ✓ **Financial aid DOES NOT pay dorm, library or any disciplinary charges.**
- ✓ Any private or outside sources of financial aid will be counted as a resource and may reduce the amount of aid available to you.
- ✓ Students with estimated financial aid that is more than their tuition charges may be allowed to charge books and supplies to their financial aid.
- ✓ If you are awarded the Garrett County Scholarship, this scholarship does not pay for registration, books or other course related fees.
- ✓ Students who are awarded work study funds must contact the financial aid office for job placement and further instructions.

## **How Much Will Student Loans Cost to Repay?**

Visit [www.nslds.ed.gov](http://www.nslds.ed.gov) - you will need your social security number, date of birth, and FAFSA Pin number (Forget your PIN? Visit [www.pin.ed.gov](http://www.pin.ed.gov)). Compare your total amount borrowed to the chart below.

Amount Borrowed	Monthly Repayment
\$1,000-3,499	\$50
\$3,500-5,499	\$50
\$5,500-6,499	\$63
\$6,500-7,499	\$75
\$7,500-9,499	\$86
\$9,500-10,499	\$109
\$10,500-12,499	\$121
\$12,500-19,999	\$210
\$20,000-30,999	\$230
\$31,000-39,999	\$357
\$40,000-56,499	\$460
\$57,500-74,499	\$662
\$75,500-99,999	\$863