

Student Loan Information

Current Students

- You must remain in at least 6 Title IV eligible credit hours to be eligible for your student loan.
- When you fall below 6 credit hours or withdraw from school you will have a 6 month grace period before repayment.
- You must repay your loan, including all accrued or capitalized interest, as well as fees that you have incurred.
- There are many repayment plans to choose from and one should be right for you. If you are having difficulties making your payments the first thing you should do is contact your loan servicer. To find out who services your loan go to www.nslds.ed.gov and click on financial review. You will need your FSA ID to log-in.
- You understand that you are legally obligated to pay back your loan if:
 - You do not graduate or complete your education.
 - You cannot find employment.
 - You are not satisfied with the education or other services you received from your school.
 - Your loan is sold to another company.
- If you do not repay your loans, you will be in default, and the following actions may be taken against you:
 - The entire amount of your loan, including accrued interest and late fees, will become immediately due and payable.
 - Your default will be reported to all national credit bureaus.
 - You will no longer qualify for deferment or forbearance options.
 - Legal action can be taken against you. You could then be responsible for all attorney fees and court costs.
 - Your wages can be withheld (garnished) to pay the loan balance.
 - Your federal and state tax refunds can be withheld to pay the loan balance.
 - If your profession requires a license to practice, you can be denied renewal of your professional license until you have made satisfactory arrangements to repay your loan.
- You understand that you **must** complete exit counseling before you graduate from school or drop below half-time status. The process allows you to fully understand your rights, responsibilities, and repayment options before you begin making payments on your loan. Exit counseling is completed at www.studentloans.gov.
- **Before you withdraw from classes, speak with someone in financial aid.** You have to complete at least 67% of **ALL** classes attempted and maintain a 2.0 CGPA. If you fall below 67% completion or your CGPA is below 2.0 you will be placed on a Financial Aid Warning semester. On a warning semester you are still eligible for your financial aid. If you are on a warning semester and you drop classes or fall below the 2.0 CGPA, the next semester you will be placed on Financial Aid Suspension. On Financial Aid Suspension you are not eligible for any Title IV funding unless you complete the appeal process and your appeal is approved.
- At ECC our student loans are in two disbursements.
 - If you drop below 6 Title IV eligible credit hours before the first disbursement your loan will be cancelled.
 - If you drop below 6 Title IV eligible credit hours before the second disbursement, we will cancel your second disbursement and you will not be eligible for the complete award amount for the semester.
 - If you apply for a Fall/Spring loan and drop below 6 Title IV eligible credit hours in the fall semester your spring semester loan will be cancelled.
 - To receive a student loan in the spring semester, after it has been cancelled, you will need to reapply.