

# LOAN CHECKLIST

## First Time ECC Student Loan Borrowers

IF YOU FAIL TO COMPLETE ALL REQUIRED INFORMATION ON THIS CHECKLIST, YOUR LOAN REQUEST WILL BE REJECTED.

### First Time Student Loan Borrowers Must:

\_\_\_\_\_ Complete the 2018-2019 Free Application for Federal Student Aid (FAFSA) [www.fafsa.gov](http://www.fafsa.gov). This application will be used for the Fall 2018, Spring 2019 and Summer 2019 terms.

\_\_\_\_\_ Have all requested documentation submitted to the financial aid office (ex: verification forms, high school transcripts, college transcripts, etc.).

\_\_\_\_\_ Register for a minimum of **6 Title IV eligible credit hours** for the terms the loan is requested. You must be registered as a degree seeking student in order to receive any type of financial aid.

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\_\_\_\_\_ Log into [www.StudentLoans.gov](http://www.StudentLoans.gov) using your FSA ID.

\_\_\_\_\_ Complete an online ***Undergraduate Entrance Counseling*** session.

All students must complete this requirement. This provides you with comprehensive information on your loan, repayment options, and your rights and responsibilities as a borrower.

\_\_\_\_\_ Sign the ***Subsidized and Unsubsidized Master Promissory Note (MPN)***

This is the actual legal document you must sign that is a contract stating that you will repay your student loan.

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\_\_\_\_\_ Create an account on the ***GradReady*** website – [ECC-MO.gradready.com](http://ECC-MO.gradready.com) and complete the required video lesson – ***Intro to Federal Loans***.

• For instructions, see the online ***GradReady Student Guide - First-Time Borrowers***.

○ Located on the ECC website under Financial Aid, Forms & Applications – **Student Loan Forms**

• The Financial Aid Office will be notified weekly to confirm lesson completion.

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\_\_\_\_\_ Complete and sign the ***Student Loan Data Sheet***. Make sure the data sheet is entirely complete to ensure timely processing of your application.

\_\_\_\_\_ Attend an ***In-Person Student Loan Information Session (session)***. This session tends to last about an hour.

• **You will need to bring a photo ID to the in-person session.**

• **Union Students:** Schedule your session when you turn in your Student Loan Data Sheet to Student Services at the Union Campus. **Most sessions are in BH103.**

• **Rolla Students:** Turn in your Student Loan Data Sheet to the Rolla campus. Once Union campus receives your Student Loan Data Sheet you will receive a phone call to set up your session at the Rolla Campus. **Most session are in Room 117 at the Rolla Main Campus.**

It is very important that you read and understand the information you receive concerning your student loans. Keep everything in an easily accessible place for future reference.

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**Mail all student loan documents to:** East Central College, Attn: Student Loan Officer, 1964 Prairie Dell Road, Union, MO 63084

**Fax all student loan documents to:** 636-583-6651

You can also turn in the completed forms at the Union or Rolla Campus.

If you have any questions, please call 636-584-6588 or email [finaid@eastcentral.edu](mailto:finaid@eastcentral.edu)

# Borrow Smart...From the Start!

# 2018-2019

## Federal Direct Student Loan Data Sheet

### First Time ECC Student Loan Borrowers

Applications will be processed in the order they are received, contingent upon completion of all other application requirements. Failure to complete this entire form may result in the delay of your student loan being processed.

**Personal Information:**

Student's Full Legal Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

SSN: \_\_\_\_\_ Phone #: (\_\_\_\_\_) \_\_\_\_\_ Date of Birth (mm/dd/yyyy) \_\_\_\_\_

**Loan Period:**

When possible, it is to your benefit to apply for the full year (fall & spring).

\_\_\_\_ Fall & Spring \_\_\_\_ Spring Only \_\_\_\_ Summer – Always a separate application after you enroll.

**Graduating December 2018** \_\_\_\_ Fall Only

~ Please see the Loan Proration Chart for details on how this will affect your loan amount.

- **You must be in at least 6 Title IV eligible credit hours every semester to receive your student loan.** Federal Regulations require that your summer loan award does not exceed your total annual eligibility. If you borrow your maximum annual eligibility for fall & spring semester, you will not be eligible for a summer loan.

**Requested Loan Amount & Proration:**

Please indicate your requested loan amount below. We recommend that you always borrow conservatively. We will always process subsidized loans first; if you do not qualify for a subsidized loan, we will automatically process an unsubsidized loan. Your loan may be prorated depending on your expected graduation date and hours enrolled.

Requested Loan Amount: \$ \_\_\_\_\_

The Financial Aid Office will use the information you provided on the FAFSA and other aid you are receiving to determine your eligibility. Your requested amount may be more than the amount for which you qualify. If that happens we will give you the maximum eligibility.

**Certifications and Signature:**

I have set up a time for the In-Person Student Loan Session: \_\_\_\_\_ Date: \_\_\_\_\_

I have completed online Entrance Counseling: \_\_\_\_\_ Yes \_\_\_\_\_ No

I have completed my online Master Promissory Note: \_\_\_\_\_ Yes \_\_\_\_\_ No

I have completed the ***Intro to Federal Loans*** GradReady lesson: \_\_\_\_\_ Yes \_\_\_\_\_ No

*I certify that I have read and understand the Loan Counseling Checklist and I have completed all requirements indicated on the Loan Checklist and on this Student Loan Data Sheet. I understand the processing of this loan may take as long as 20-30 business days. I also understand that this loan request will be rejected if I have not completed all of the requirements.*

Student Signature of Legal Name: \_\_\_\_\_ Date: \_\_\_\_\_

Average loan debt for Fall 2017 ECC Graduates: \$14,767

# Borrow Smart...From the Start!

2018-2019  
**IMPORTANT LOAN INFORMATION**

**Refund Checks Available**

<b>Fall 2018</b> September 21 October 19	<b>Spring 2019</b> February 22 March 29	<b>Summer 2019</b> June 28
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First check includes all funding on your account and ½ of the loan amount minus the processing fee.\*  
*\*Remember:* tuition, fees & bookstore charges **will be paid BEFORE** you receive a refund.  
Second check includes the second ½ of the loan amount minus the processing fee.

**Book Store Charge Dates**

<b>Fall 2018</b>	• July 30 - September 7
<b>Spring 2019</b>	• December 13 - February 1
<b>Summer 2019</b>	• TBD

**Last Day to Apply for a Student Loan**

<b>Fall 2018</b>	• November 30, 2018
<b>Spring 2019</b>	• April 30, 2019
<b>Summer 2019</b>	• June 20, 2019

**Current Interest Rate**

Disbursed July 1, 2018 – June 30, 2019

**5.05%**

*Subsidized & Unsubsidized*

**Current Processing Fee**

Disbursed October 1, 2018 – September 30, 2019

**1.062%**

**IMPORTANT**

**Your student loan may be PRORATED!**

*The U.S. Department of Education requires schools to prorate loan limits if the student's remaining period of study is shorter than an academic year.*

*If you are graduating in December,  
your Fall student loan will be prorated.*

**ON THE NEXT PAGE**

**PRORATION AMOUNTS**

**LOAN LIMITS**

**PREVIOUS INTEREST RATES**

**Borrow Smart...From the Start!**

# Loan Proration Chart

## Dependent

Credit Hours	0-29	30+
6	\$1,375	\$1,625
7	\$1,595	\$1,885
8	\$1,815	\$2,145
9	\$2,090	\$2,470
10	\$2,310	\$2,730
11	\$2,530	\$2,990
12	\$2,750	\$3,250

## Independent

Credit Hours	0-29	30+
6	\$2,375	\$2,625
7	\$2,755	\$3,045
8	\$3,135	\$3,465
9	\$3,610	\$3,990
10	\$3,990	\$4,410
11	\$4,370	\$4,830
12	\$4,750	\$5,250

\* For 13+ credit hours needed to graduate, please view the loan proration charts.

## Just want to borrow Subsidized Loans?

Completed Credits	Annual Loan Limit	Semester Loan Limit
0-29	\$3,500	\$1,750
30+	\$4,500	\$2,250

## Dependent Loan Limits

Completed Credits	Annual Loan Limit	Semester Loan Limit
0-29	\$5,500	\$2,750
30+	\$6,500	\$3,250

## Independent Loan Limits

Completed Credits	Annual Loan Limit	Semester Loan Limit
0-29	\$9,500	\$4,750
30+	\$10,500	\$5,250

**Aggregate Loan Limits:** the cumulative loan balance you may have outstanding for your associate & bachelor degrees.

Dependent: \$31,000

Independent: \$57,500

## Previous Interest Rates

July 1, 2017 - June 30, 2018	July 1, 2016 - June 30, 2017	July 1, 2015 - June 30, 2016	July 1, 2014 - June 30, 2015	July 1, 2013 - June 30, 2014	July 1, 2011 - June 30, 2013
Subsidized: 4.45%	Subsidized: 3.76%	Subsidized: 4.29%	Subsidized: 4.66%	Subsidized: 3.86%	Subsidized: 3.4%
Unsubsidized: 4.45%	Unsubsidized: 3.76%	Unsubsidized: 4.29%	Unsubsidized: 4.66%	Unsubsidized: 3.86%	Unsubsidized: 6.8%

# Borrow Smart...From the Start!