



## 2023-2024 Student Loan Request Form

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ M.I.: \_\_\_\_\_  
SSN: \_\_\_\_\_ ID# \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ ST: \_\_\_\_\_ Zip: \_\_\_\_\_  
Degree/Certificate Program: \_\_\_\_\_ Est. date of completion: \_\_\_\_\_ / \_\_\_\_\_  
Month / Year

- ☐ Students must complete the 2023-2024 Free Application for Federal Student Aid (FAFSA) before a student loan request can be considered.
- ☐ Submit official college transcripts to the IVCC Records Office for **all previously attended institutions**. All past academic work must be evaluated for possible credit towards your current program of study.
- ☐ Complete the Student Loan Budget Worksheet (see reverse).
- ☐ All **first-time** student loan borrowers at IVCC **MUST** sign the Master Promissory Note (MPN). The MPN is a contract that you sign indicating that you are promising to pay the loan back. The requirement may be met by logging in to [studentaid.gov](https://studentaid.gov) with your FSAID. IVCC's Federal school code is 001705.
- ☐ All **first-time** student loan borrowers at IVCC **MUST** complete the Entrance Counseling requirement. Log in with your FSAID at [studentaid.gov](https://studentaid.gov) to complete the Entrance Counseling session. IVCC's Federal school code is 001705.

### Maximum Annual Loan Amounts for Direct Subsidized and Direct Unsubsidized Loans Chart

Borrower's Academic Level	Maximum Subsidized Eligibility	Additional Unsubsidized Eligibility		Maximum Combined Eligibility	
		Dependent	Independent	Dependent	Independent
1 <sup>st</sup> year undergraduate	\$3,500	\$2,000	\$6,000	\$5,500	\$9,500
2 <sup>nd</sup> year undergraduate*	\$4,500	\$2,000	\$6,000	\$6,500	\$10,500

These are the maximum amounts that you can borrow for a full academic year. For periods of study that are shorter than an academic year, the maximum amounts you can borrow may be less. The Financial Aid Office will determine the specific amount that you are eligible to borrow.

Contact the Financial Aid Office at 1-815-224-0438 if you any questions regarding your eligibility for student loans.

**\*Please note:** you **MUST** have completed 30 college level credit hours or more to be considered a 2<sup>nd</sup> year undergraduate.

## Student Loan Budget Worksheet

List your academic expenses and funding sources for each semester you are requesting a student loan. You should use this information to assist you in establishing and maintaining a balanced budget. Other expenses to consider include child care, food, transportation, housing, etc.

When borrowing a student loan, you are agreeing to the legal obligation to repay your educational debt. IVCC recommends that you **borrow only what you need** to take care of your expenses while at IVCC. (Remember what you borrow today will need to be paid back later.)

Students who intend to take summer classes, in addition to fall and spring classes, are encouraged to consider those costs when determining the amount of loan requested and save those funds (from fall and spring) to cover summer tuition and fees.

I will be attending IVCC for ☐ Fall 2023 and Spring 2024, ☐ Fall 2023 only, ☐ Spring 2024 only

Academic Expenses (estimate if not known)		Fall 2023	Spring 2024
Tuition & Fees			
Books & Supplies			
Transportation			
Room & Board (Rent)			
Child Care			
Other (specify)	1.		
	2.		
Total Academic Expenses			

Funding Sources		Fall 2023	Spring 2024
Pell Grant			
IL MAP Grant			
SEOG			
Scholarships			
Sponsorships (BEST, etc.)			
Veterans Benefits			
Work Study			
Other (specify)			
Total Funding Sources			

Unmet Need		Fall 2023	Spring 2024
Total Academic Expenses			
<b>Subtract</b> Total Funding Sources			
<b>Difference</b> is Unmet Need			

→ Tuition & Fees for the current semester may be found on your registration statement or on your WebAdvisor account.

→ Books & supplies for the current semester may be found on the IVCC bookstore website or estimate these costs.

→ Pell Grant, MAP Grant, SEOG, and other sources of assistance may be found on your offer notification, WebAdvisor account, or other documentation.

→ IVCC will always determine your subsidized eligibility first. However, to award the amount you have requested, some or all of your loan may be unsubsidized. Interest is charged on unsubsidized loans starting at the time of disbursement.

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Initial here if you **DO NOT** want to borrow an **UNSUBSIDIZED** student loan: \_\_\_\_\_  
 Initialing here **may** reduce your loan eligibility.

All loans must be done in two disbursements. Full year loans are split equally between the Fall and Spring semesters. The second disbursement on one semester loans will occur after mid-term.

For which semester(s) are you requesting loan funds?

☐ Full year      ☐ Fall only      ☐ Spring only

Loan amount requested\*

\$\_\_\_\_\_.

**\*Loan origination fees will reduce the amount disbursed. See Loan Information Sheet for more details.**

By signing this form, I verify that I have completed all requirements for the student loan application process, and I have received and reviewed the Loan Information Sheet.

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

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

**Return this completed form to the IVCC Financial Aid Office.**

## Loan Information Sheet

Please carefully read the following and retain this sheet for your records.

- ✓ Student loan proceeds must only be used for authorized educational expenses including tuition, housing, fees, books, supplies, equipment, dependent child care, transportation and commuting expenses. For assistance in determining a budget go to <https://studentaid.gov/resources/prepare-for-college/students/budgeting/budgeting-tips>.
- ✓ You have the right to cancel all or a portion of your loan. All cancellation notices must be in writing and submitted to the Financial Aid Office before the loan funds are disbursed.
- ✓ You must maintain the Financial Aid Standards of Academic Progress (SAP), as posted on the IVCC Financial Aid website. Failure to meet SAP can result in loss of future loan disbursements and/or the need to reimburse loan funds previously disbursed.
- ✓ You must be enrolled in at least six college level credit hours that are required to complete your eligible academic program.
- ✓ You must be attending at least six credit hours at time of disbursement. Some students may need to wait until attendance is verified for 2<sup>nd</sup> 8-week classes to receive their first disbursement of the semester. If you are not registered for and attending at least six eligible credit hours at the time of your loan disbursement, the loan disbursement will be canceled.
- ✓ You are required to complete an Exit Loan Counseling Session at [studentaid.gov](https://studentaid.gov) within 30 days from the time you drop below halftime (6 credit hours), cease enrollment, or graduate.
- ✓ As a result of legislation enacted in July 2012, eligibility for the Direct Loan interest subsidy is limited for new borrowers on or after July 1, 2013. The law restricts the period of time for which a borrower may receive subsidized loans, in the aggregate, to 150 percent of the published length of the student's current educational program. Once students reach that limit, they may borrow only unsubsidized loans, and interest begins to accrue on the students' balances. For more information, go to: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>.
- ✓ All loan requests are reviewed by a Financial Aid Committee. **IVCC can refuse to originate your loan request, modify the loan amount, or cancel the second disbursement if the school documents the reason for its action and explains the reason to the borrower.**
- ✓ If you receive your maximum Federal Stafford Loan eligibility during the standard academic year, i.e. fall and spring terms, you will not have any remaining loan eligibility for the summer term. If you receive a Federal Stafford Loan at another school during the same academic year, your loan awards will be prorated at IVCC. This may result in you not being eligible for the full loan award or not being eligible at all for a loan at IVCC.
- ✓ Most federal student loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive. **This means the money you receive will be less than the amount you actually borrow. You are responsible for repaying the entire amount you borrowed and not just the amount you received.**
- ✓ Dropping or not attending classes may affect your eligibility for student loans. As a result, you may be responsible for an outstanding balance owed to IVCC.
- ✓ If you withdraw from all classes or drop below half-time enrollment at any time prior to receipt of your loan funds, you will not be entitled to receive your loan funds.
- ✓ If your grades have posted before your loan funds are placed in your account, the loan will be based on your successfully completed hours, which must be at least six.
- ✓ If you drop to zero hours after receiving the loan disbursement, you may be ineligible to receive any subsequent disbursements and/or you could owe a refund of loan funds to IVCC and to your lender.

## Tips from the [Federal Student Aid](#) website – How to Repay Your Loans

**Make your payments on time** – Your loan servicer, the organization that handles billing you for your loan, will provide you with information about repayment and your repayment start date. It is very important that you make your full loan payment on time either monthly (which is usually when you'll pay) or according to your repayment schedule. If you don't, you could end up in default, which has serious consequences (see Default below). Student loans are real loans—just as real as car loans or mortgages. You have to pay back your student loans.

**Get your loan information** – The U.S. Department of Education's National Student Loan Data System ([NSLDS](#)) provides information on your federal loans including loan types, disbursed amounts, outstanding principal and interest, and the total amount of all your loans.

**Loan Servicer** – If you're not sure who your loan servicer is, you can look it up on [NSLDS](#) or call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243; TTY 1-800-730-8913). To see a list of Federal Student Aid servicers for the Direct Loan Program and for FFEL Program Loans purchased by the U.S. Department of Education, go to the Loan Servicer page.

**Delinquent** – As soon as you miss your first student loan payment, your loan is considered delinquent. This status is like a red flag to both you and the lender. After a payment reaches 90 days past due, the delinquent status will be reported to the three major credit bureaus and a negative mark will be added to your credit report. The loan will be reported as delinquent to credit bureaus, damaging your credit rating. This will affect your ability to buy a car or house, rent a home, or obtain a credit card.

**Default** – After 270 days past due a student loan is considered to be in default. At this point, your debt will be put into collections and payment will be required from collections agencies.

If you default, it means you failed to make payments on your student loan according to the terms of your promissory note, the binding legal document you signed at the time you took out your loan. In other words, you failed to make your loan payments as scheduled. Your loan guarantor and the federal government can take action to recover the money you owe.

Here are some consequences of default:

The entire unpaid balance of your loan and any interest is immediately due and payable.

You lose eligibility for additional federal student aid.

You lose eligibility for deferment, forbearance, and repayment plans.

Your loan account is assigned to a collection agency.

You will have to pay late fees and collection costs on top of what you already owe.

You can be sued.

Your student loan debt will increase because of the late fees, additional interest, court costs, collection fees, attorney's fees, and any other costs associated with the collection process.

Your employer (at the request of the federal government) can withhold money from your pay and send the money to the government. This process is called wage garnishment.

Your federal taxes may be withheld through a tax offset. This means that the Internal Revenue Service can take your federal tax refund to collect any of your defaulted student loan debt.

It will take years to reestablish your credit and recover from default.

For more information and to learn what actions to take if you default on your loans see the Department of Education's Default Resolution Group web site – <https://myeddebt.ed.gov/borrower/>

Federal Student Aid, including Student Loans – <https://studentaid.gov>

NSLDS – <https://nsldsfa.ed.gov/>