



# 2010-2011 Loan Information Work Sheet (Fall/Spring)

Every Question Must Be Completed Before We Can Begin Processing Your Loan

The Office of Student Financial Aid encourages you to be prudent in the amount you borrow while attending school. The average loan indebtedness for 2009 health professions graduates was \$180,000. Please remember that student loans must be repaid.

When determining the amount you wish to borrow, please be aware that the federal government has established annual and aggregate loan limits. The aggregate limit for the Federal Perkins Loan Program is \$60,000. The aggregate limit for the Federal Subsidized and Unsubsidized Stafford Loan Program, effective July 1, 2008, is \$224,000 (Medical and Dental) and \$138,500 (MSPH and Ph.D.). These amounts include undergraduate borrowing.

When determining the amount you wish to borrow, please be aware that the lender may reduce each disbursement by up to 3% to cover the origination fee.

Please write the address you want your pre-printed Master Promissory Note mailed to:

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Address City State Zip Code

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Phone Number Drivers License Number (If not applicable, write "NONE")

## INDICATE THE AMOUNT YOU WISH TO BORROW:

Federal Subsidized Stafford Loan Program: The maximum amount you can borrow is \$8,500.

If eligible, I wish to borrow \$\_\_\_\_\_.

Federal Unsubsidized Stafford Loan Program: The maximum amount you can borrow is \$32,000 for medical and dental and \$12,000 for Post Bac, MSPH and PhD.

If eligible, I wish to borrow \$\_\_\_\_\_.

● Check "yes" if you wish a postponement (deferment) of repayment for your Stafford during in-school and grace periods. Check "no" if you do not want to defer repayments. If you fail to respond to this question, it will be assumed that your answer is "no".

Yes, I want a deferment.

No, I do not want a deferment.

● Check "yes" if you wish the lender to add interest on your Federal Unsubsidized Stafford Loan, which accrues during the in-school and deferment periods, to your loan principal (capitalization). Check "no" if you prefer to pay the interest. If you fail to respond to this question, it will be assumed that your answer is "no" and you will be required to make interest payments.

Yes, I want my interest capitalized.

No, I prefer to pay the interest.

By signing below, I understand that the Office of Student Financial Aid will process my loans electronically, and I will receive a pre-printed Master Promissory Note (MPN) from my lender (first time borrowers ONLY). I also understand that it is my responsibility to return the pre-printed MPN to the lender so my funds can be disbursed.

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Student's Signature

Date

Please remember: If the lender does not receive your MPN, the College doesn't receive your money!

**DRUG POSSESSION** - A new law suspends federal student aid eligibility for students convicted under federal or state law of possession or sale of drugs (this does not include alcohol or tobacco). If you (the student) have been convicted of drug possession, you will be ineligible for one year from the date of your first conviction, two years from our second conviction, and indefinitely after your third conviction. You can always regain eligibility by successfully completing an approved drug rehabilitation program.

**INTERNATIONAL STUDENTS** are not eligible to borrow from the federal loan programs. We encourage students to visit the website [www.iefc.com](http://www.iefc.com) for more information on loans for international students. Students must have a creditworthy U.S. citizen or permanent resident willing to sign as a co-applicant for alternative loan programs. Co-applicant(s) must satisfy credit approval criteria as set by the lender.

## **ALL BORROWERS MUST READ & COMPLETE THE FOLLOWING FOR ENTRANCE COUNSELING**

**I understand the following information regarding my student loans:**

1. I must repay my loan(s) with all accrued interest and deducted fees.
2. I must repay my loan(s) even if I don't complete my education, I am not satisfied with my education, or I cannot find employment.
3. I may repay all or part of my loan(s) without penalty.
4. The minimum monthly payment is \$50, but may be more depending on the amount borrowed. Repayment for Federal Stafford loans begins following a six-month grace period.
5. I have a maximum of 10 years to repay my loan(s), unless my loans are consolidated.
6. I may contact my holder to request information regarding other repayment options, including graduated, income-sensitive or extended repayment, and loan consolidation.
7. The interest rate for my loan(s) is specified on my disclosure statement.
8. I will be notified, in writing, if my loan is transferred to another holder or servicer at a different address. I must direct all future correspondence to that new holder.
9. I must notify my lender or holder within 10 days if I:
  - Change my name, my address, or telephone number, or graduation date.
  - Withdraw from school, drop below half-time enrollment, or transfer to another school.
10. The Master Promissory Note (MPN) may only need to be signed once if I remain with my initial lender from year to year.
11. If I qualify, I may apply for a deferment (postponement) of my loan payments.
12. If I do not qualify for a deferment and am unable to make loan payments as scheduled, I may request forbearance from the holder of my loan. Forbearance is a special arrangement made for borrowers experiencing financial hardship.
13. If I fail to repay my student loan, I will be considered in **default** and the following may result:
  - My status may be reported to a national credit bureau and have a negative effect on my credit rating for 7 years.
  - The entire unpaid amount of my loan(s), including interest, may become due and payable immediately.
  - My federal and state income tax refunds may be withheld.
  - My wages may be garnished.
  - I may be ineligible to receive any additional federal or state financial aid funds.
  - My license to practice may be revoked or not renewed.
14. If I have an unresolved issue about my loan, I should contact the holder of my loan. If my issue continues to be unresolved, I can contact the U.S. Department of Education's Student Loan Ombudsman at 1-877-577-2575 or <http://ombudsman.ed.gov> for assistance.
15. I understand that my student loans are not dischargeable through bankruptcy.

**\*I have read and understand the full meaning and intent of this information.**

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Student's Signature

Date