



Financial Aid Office Subsidized and Unsubsidized Loan Information

Eastern WV CTC
316 Eastern Drive
Moorefield, WV 26836
Phone: 304-434-8000
FAX: 304-434-7004
FINAID@easternwv.edu

Think about how much you are borrowing:

- ❖ Borrow only what you need as loans must be repaid in full along with any accumulated interest.

Uses of federal student loan money:

- ❖ You may use the money you receive only to pay for education expenses at Eastern WV. Education expenses include school tuition and fees, room and board, books and supplies, dependent child care expenses, transportation and a personal computer.

General Information:

- ❖ Subsidized Loans have a fixed interest rate of 4.45% with a 6 month grace period after graduation or period of non-enrollment.
- ❖ Unsubsidized Loans have a fixed interest rate of 4.45% and interest will be charged from the time of disbursement until it is paid in full. You have the option to pay the interest while in school or to allow the interest to accumulate, which adds to the principal amount of the loan and increases the amount to be repaid.
- ❖ Please see <http://www.EasternWV.edu/student-loan-information> for loan limit information.

Entrance Counseling:

- ❖ You must complete an online entrance counseling session, at [Entrance Counseling](#), if you are a first time borrower. Useful tips and tools are provided to help you develop a budget for managing your education expenses.

Signing the Master Promissory Note (MPN):

- ❖ You are agreeing to repay the loan according to the terms of the note, even if you do not complete your education or can't find a job after graduating. If you have not signed your MPN, complete it at [Master Promissory Note](#).

Keep track of how much you are borrowing:

- ❖ You should access [National Student Loan Data System](#) to evaluate how much you have borrowed and who your loan servicer is along with their contact information.

Exit Counseling:

- ❖ You must receive [exit counseling](#) before you leave school to make sure you understand your rights and responsibilities as a loan borrower. Repayment information will be given to you and your loan servicer will notify you of the date loan repayment will begin.

Making payments:

- ❖ Repaying student loans is a very serious matter. If you don't repay your student loan on time or according to the terms in your promissory note, you could default on this legal obligation. Loan default has serious consequences and will adversely affect your credit rating, making future borrowing impossible and even finding a job difficult.
- ❖ You must make loan payments even if you don't receive a bill or repayment notice. Billing statements are sent to you as a convenience but it is your responsibility to make sure payments are made in full and on time each month.

Estimated Repayment Chart

Initial Debt When Loan Enters Repayment	Amount Owed Per Month	Total Loan Amount Paid
\$3,500.00	\$50	\$4,385
\$4,500.00	\$52	\$6,214
\$8,000.00	\$92	\$11,048
\$10,000.00	\$115	\$13,810
\$15,000.00	\$173	\$20,714
\$20,000.00	\$230	\$27,619

*Payments calculated using the current 6.8% interest rate for student borrowers.

Monthly payments and total amount repaid shown in the above chart are based on the standard 10 year repayment plan using the repayment simulator at <https://studentaid.gov/loan-simulator/>.



**Financial Aid Office
2023-2024 Loan
Acceptance/Increase Request Form**

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Moorefield, WV 26836
Phone: 304-434-8000
FAX: 304-434-7004
FINAID@easternwv.edu

Last Name, First Name, M.I.

Student ID Number

Telephone Number (Including Area Code)

Email Address

SECTION I: MY TOTAL LOAN INDEBTEDNESS

- ❖ Total current loan balance from NSLDS: \$ _____
 - You should ***attach a printout*** from your NSLDS account
(Using your FSA ID, you can access your loan account on the [National Student Loan Data System](https://studentaid.gov). The FSA ID can be created at <https://studentaid.gov/fsa-id/create-account/account-info>)
- ❖ Estimated monthly payment for my current loan balance: \$ _____
(use NA if you have no student loans currently)
- ❖ Current loan servicer(s): _____
- ❖ I can contact my loan servicer(s) at _____ in order to set up a payment plan, including an Income Sensitive Repayment or Income Based Repayment plan (IBR).
- ❖ I have received Subsidized Students Loans for _____ (number of) semesters. My remaining subsidized loan eligibility is _____ (calculate based on 150% usage-for example, in a two year program, you can received subsidized student loans for three academic years).

SECTION II: MY CURRENT MONTHLY BUDGET

- ❖ Current total monthly income: \$ _____
- ❖ Current monthly expenses (complete chart below):

Monthly Expense Type	Monthly Expense Amount
Mortgage/Rent	\$ _____
Car Payment	\$ _____
Utilities	\$ _____
Groceries	\$ _____
Transportation	\$ _____
Medical/Dental Expenses	\$ _____
Phone	\$ _____
Insurance	\$ _____
TV/Cable	\$ _____
Entertainment	\$ _____
Miscellaneous	\$ _____
TOTAL EXPENSES	\$ _____

SECTION III: MY FUTURE

- ❖ Current major: _____
- ❖ Anticipated graduation date: _____
- ❖ Anticipated monthly salary for your degree from Eastern WV: \$ _____
 - You should ***attach a printout*** from the Bureau of Labor Statistics: <http://www.bls.gov>
(The printout needs to support the anticipated salary you reported above, in the area you plan to live, for your intended career based on your major here at Eastern WV.)
- ❖ Estimated student loan balance after graduation from Eastern WV CTC:
\$ _____
- ❖ Estimated monthly payment after graduation: \$ _____
(You may use the chart on the Subsidized and Unsubsidized Loan Information page for payment estimates.)
- ❖ Anticipated monthly expenses after graduation (complete chart below):

Monthly Expense Type	Monthly Expense Amount
My Student Loan Payment	\$ _____
Mortgage/Rent	\$ _____
Car Payment	\$ _____
Utilities	\$ _____
Groceries	\$ _____
Transportation	\$ _____
Medical/Dental Expenses	\$ _____
Phone	\$ _____
Insurance	\$ _____
TV/Cable	\$ _____
Entertainment	\$ _____
Miscellaneous	\$ _____
TOTAL EXPENSES	\$ _____

SECTION IV: THE LOAN AMOUNT I WANT TO ACCEPT/REQUEST TODAY

I, _____, request the following student loan amounts:
(Name)

Fall 2023: Subsidized \$ _____ Unsubsidized \$ _____

Spring 2024: Subsidized \$ _____ Unsubsidized \$ _____

Note: If you are requesting a loan for both the fall and spring semesters, the amounts listed per semester should be equal. (Example Fall Subsidized Loan \$500/Spring Subsidized Loan \$500)

I have read and understand all information related to my student loans and student loan debt.

(Student Signature)

(Date)