



**Eastern WV Community and Technical College
Financial Aid Office
Subsidized and Unsubsidized Loan Information**

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/financial-aid/student-loan-information> for loan limit information.

Entrance Counseling:

- ❖ You must complete an online entrance counseling session, at www.studentloans.gov, 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 www.studentloans.gov.

Keep track of how much you are borrowing:

- ❖ You should access <http://nslds.ed.gov> 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	\$4,471
\$4,500.00	\$52	\$6,215
\$8,000.00	\$92	\$11,047
\$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

Total Loan Balance: \$ _____

Estimated Payment Amount: \$ _____



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2019-2020 Changes to Award Form

Last Name First Name Middle Initial Student ID Number
Telephone Number (Including Area Code) Email Address

I am or will be enrolled for the following semesters:
Fall Only Spring Only Fall and Spring

SECTION I: Award Acceptance for Aid Year 2019-2020

I would like to accept the student loans that have been offered on my financial aid award.
Please indicate the exact amount you would like to receive if it is different than the original amount
that has been offered. (Not to exceed the maximum fund limits)
Subsidized Loan Amount Unsubsidized Loan Amount Parent PLUS Loan Amount

SECTION II: Award Decline for Aid Year 2019-2020

I would like to decline the following award:
Subsidized Loan Unsubsidized Loan Plus Loan

The Financial Aid Counselor advised me of the total amount of student loan funds that I have borrowed and we discussed
my estimated payment amounts.

Yes No

My signature below authorizes Eastern WV Community and Technical College to credit my student account with funds
from my award to cover all charges for the appropriate term, and indicates my understanding and agreement to all terms
outlined in the Conditions of Award.

STUDENT SIGNATURE DATE