Office of Financial Aid
18600 Haggerty Road
www.schoolcraft.edu

STEPS TO REQUEST A DIRECT STUDENT LOAN – Complete in Order

1. **Complete the 2017-18 FAFSA application at www.fafsa.gov:**
   - Please note that your FAFSA is not complete until you have received an email from Schoolcraft.
2. **Complete both your Entrance Loan Counseling AND Master Promissory Note (MPN) online at www.studentloans.gov:**
   - If you have had a loan previously at Schoolcraft, you do not need to complete this step.
   - Wait 24 – 48 hours after this step to complete steps 3 & 4.
3. **Print off your loan history from www.NSLDS.ed.gov**:
   - Click on "Financial Aid Review" and click "Accept."
   - Log in with your FSA ID and print off the page that comes up.
   - If your message says "identifiers weren't fount," print that page.
   - Attach print off to loan request
4. **Submit the attached Loan Request form, with your NSLDS record (step 3), to the Financial Aid Office.**
   - This step is required for each semester you request a student loan.
   - Be sure to check your Schoolcraft email for updates, www.schoolcraft.edu/scmail

17-18 Interest Rates

Subsidized Direct Loan
4.45%
Unsubsidized Direct Loan
4.45%

ANNUAL LOAN LIMITS

	Dependent	Independent
Freshman	$5,500 ($2750 per term)	$9,500
Sophomore*	$6,500 ($3250 per term)	$10,500

UNDERGRAD LIFETIME LIMITS

	Dependent	Independent
Subsidized	$23,000	$23,000
Total (including subsidized)	$31,000	$57,500

*You are considered a sophomore once you have successfully completed and/or transferred in 26 or more credits at the 100 level or above AND you are in a 2 year degree/transfer program.

DIRECT LOAN REQUIREMENTS:

- Students must be meeting the Satisfactory Academic Progress (SAP) guidelines found here: https://www.schoolcraft.edu/aid/processes/rules-and-requirements.
- Must be enrolled in valid degree/certificate program – Non-degree seeking, guest and undecided are not valid.
- Must be enrolled in a minimum of 6 Title IV eligible credits.
- The amount of the student loan may be reduced or cancelled because of:
  - Enrollment in only late starting courses
  - Falling below 6 credits due to attendance or dropping/withdrawing
  - Additional financial assistance
- The Direct student loan will pay out in two disbursements to the school. The first disbursements will be 30 days after the first day of class for the semester.
- Student loans must be repaid and information on repayment and loan calculators can be found at both www.studentaid.gov and www.studentloans.gov.

Student Loan Debt to Income Ration by Percentage of Monthly Payments

	Annual Salary																
Amount of Debt	$20,000	$25,000	$30,000	$35,000	$40,000	$45,000	$50,000	$55,000	$60,000	$65,000	$70,000	$75,000	$80,000	$85,000	$90,000	$95,000	$100,000
$5,000	3.50%	2.80%	2.30%	2.00%	1.70%	1.50%	1.40%	1.30%	1.20%	1.10%	1.00%	0.90%	0.90%	0.80%	0.80%	0.70%	0.70%
$10,000	6.90%	5.50%	4.60%	3.90%	3.50%	3.10%	2.80%	2.50%	2.30%	2.10%	2.00%	1.80%	1.70%	1.60%	1.50%	1.50%	1.40%
$15,000	10.40%	8.30%	6.90%	5.90%	5.20%	4.60%	4.10%	3.80%	3.50%	3.20%	3.00%	2.80%	2.60%	2.40%	2.30%	2.20%	2.10%
$20,000	13.80%	11.00%	9.20%	7.90%	6.90%	6.10%	5.50%	5.00%	4.60%	4.20%	3.90%	3.70%	3.50%	3.20%	3.10%	2.90%	2.80%
$25,000	17.30%	13.80%	11.50%	9.90%	8.60%	7.70%	6.90%	6.30%	5.80%	5.30%	4.90%	4.60%	4.30%	4.10%	3.80%	3.60%	3.50%
$30,000	20.70%	16.60%	13.80%	11.80%	10.40%	9.20%	8.30%	7.50%	6.90%	6.40%	5.90%	5.50%	5.20%	4.90%	4.60%	4.40%	4.10%
$35,000	24.20%	19.30%	16.10%	13.80%	12.10%	10.70%	9.70%	8.80%	8.10%	7.40%	6.90%	6.40%	6.00%	5.70%	5.40%	5.10%	4.80%
$40,000	27.60%	22.10%	18.40%	15.80%	13.80%	12.30%	11.00%	10.00%	9.20%	8.50%	7.90%	7.40%	6.90%	6.50%	6.10%	5.80%	5.50%
$45,000	31.10%	24.90%	20.70%	17.80%	15.50%	13.80%	12.40%	11.30%	10.40%	9.60%	8.90%	8.30%	7.80%	7.30%	6.90%	6.50%	6.20%
$50,000	34.50%	27.60%	23.00%	19.70%	17.30%	15.30%	13.80%	12.60%	11.50%	10.60%	9.90%	9.20%	8.60%	8.10%	7.70%	7.30%	6.90%
$55,000	38.00%	30.40%	25.30%	21.70%	19.00%	16.90%	15.20%	13.80%	12.70%	11.70%	10.90%	10.10%	9.50%	8.90%	8.40%	8.00%	7.60%
$60,000	41.40%	33.10%	27.60%	23.70%	20.70%	18.40%	16.60%	15.10%	13.80%	12.70%	11.80%	11.00%	10.40%	9.70%	9.20%	8.70%	8.30%
$65,000	44.90%	35.90%	29.90%	25.60%	22.40%	19.90%	18.00%	16.30%	15.00%	13.80%	12.80%	12.00%	11.20%	10.60%	10.00%	9.40%	9.00%
$70,000	48.30%	38.70%	32.20%	27.60%	24.20%	21.50%	19.30%	17.60%	16.10%	14.90%	13.80%	12.90%	12.10%	11.40%	10.70%	10.20%	9.70%
$75,000	51.80%	41.40%	34.50%	29.60%	25.90%	23.00%	20.70%	18.80%	17.30%	15.90%	14.80%	13.80%	12.90%	12.20%	11.50%	10.90%	10.40%
$80,000	55.20%	44.20%	36.80%	31.60%	27.60%	24.60%	22.10%	20.10%	18.40%	17.00%	15.80%	14.70%	13.80%	13.00%	12.30%	11.60%	11.00%
$85,000	58.70%	47.00%	39.10%	33.50%	29.30%	26.10%	23.50%	21.30%	19.60%	18.10%	16.80%	15.70%	14.70%	13.80%	13.00%	12.40%	11.70%
$90,000	62.10%	49.70%	41.40%	35.50%	31.10%	27.60%	24.90%	22.60%	20.70%	19.10%	17.80%	16.60%	15.50%	14.60%	13.80%	13.10%	12.40%
$95,000	65.60%	52.50%	43.70%	37.50%	32.80%	29.20%	26.20%	23.90%	21.90%	20.20%	18.70%	17.50%	16.40%	15.40%	14.60%	13.80%	13.10%
$100,000	69.00%	55.20%	46.00%	39.50%	34.50%	30.70%	27.60%	25.10%	23.00%	21.20%	19.70%	18.40%	17.30%	16.20%	15.30%	14.50%	13.80%

KEY

Your student loan debt is managable with your income.
Your student loan debt will be somewhat of a financial burden with your income. You may need to choose a different payment plan or pick up another job.
Your student loan debt will be a significant financial burden with your income. You wil definitely need a different payment plan and may not be able to feasibly pay off the debt.

* It is recommended that your monthly debt payment not exceed more than 10% of your monthly income.
If it is above 10% of your monthly income, you will need to adjust your payment plan to extend the amount of years to pay back.
This chart is based on the standard 10 year payment plan and 6.8% interest.
The percentage indicates the percent of your monthly salary that would go toward your loans, not the yearly salary amount.

SCHOOLCRAFT COLLEGE

Office of Financial Aid McDowell Center
Phone: 734-462-4433 Fax: 734-462-4527 Email: finaid@schoolcraft.edu

SPRING 2018
DIRECT LOAN REQUEST
05/07/18 – 06/25/18

Last day to submit 05/18/18

1 STUDENT INFORMATION:

Last Name _____ First Name _____ Middle Initial _____ Social Security # or Student ID # _____

Address (include apartment or unit number) _____ Date of Birth _____

City _____ State _____ Zip _____ Phone Number _____

2 REQUIRED DOCUMENTS:

- ☐ This form, completed with all questions answered. This request will not be processed if anything is left blank or both documents are not submitted together.
- ☐ A recent (within the past 7 days) printout from www.nslds.ed.gov, showing your loan information. If you have never had loans, you will need to print the page showing your identifiers are not found.

Have you completed all loan steps, and met all loan requirements, on the front page? If no, you may not submit this form.	Yes No
Loan amount requested? Min: $500 Max: resident $2900, non-resident $3250. • See front page for annual and lifetime limits. • This amount is not guaranteed. You will be awarded up to your max eligibility.	$
What is your total current loan debt, based on your printout from www.nslds.ed.gov? • If you have never had a loan, attach the page saying your identifiers are not found and enter $0.	$
What is your estimated monthly payment, based on current total loan debt? See Monthly Payment Chart, on the next page.	$
For Spring will you enroll in any of the following courses (circle) EMT, Fire, Police Academy? If yes, provide course number _____ and section number_____	Yes No
Have you read and understand all information, and followed all steps, on the front page? Once you have had all of your questions answered and completed all steps, place your initials in the space provided.	Initials:_____

3 BY SIGNING THIS REQUEST I AGREE THAT:

- I must enroll and attend at least **6 credit hours** in the semester I am requesting the loan.
- I understand this form, the obligations and terms of borrowing from this loan program.
- I authorize the college to charge my Title IV aid/Scholarship funds for tuition, fees, books, and supplies.
- I also agree I am responsible to pay any balance should my financial aid be reduced/denied.

_____
Student Signature Date

Monthly Payment Chart

This chart is based on the 2016-17 interest rate of 3.76%. Use this to estimate your monthly payment.
- To see more accurate figures and calculators visit www.studentaid.gov or your www.nslds.ed.gov.
- Monthly Payment Amount, based on the Standard 10 year repayment plan. Minimum monthly payment is $50.

	3.76% Interest		
Total Loan Debt	***Monthly Payment**	**# of Months**	***Total Interest**
$1,000	$50	21	$35
$2,000	$50	43	$140
$3,000	$50	67	$328
$3,500	$50	80	$457
$4,000	$50	93	$612
$4,500	$50	106	$795
$5,000	$50	120	$1,007
$5,500	$55	120	$1,107
$6,000	$60	120	$1,208
$6,500	$65	120	$1,308
$7,000	$70	120	$1,409
$7,500	$75	120	$1,510
$8,000	$80	120	$1,610
$9,000	$90	120	$1,812
$10,000	$100	120	$2,013
$11,000	$110	120	$2,214
$12,000	$120	120	$2,416
$13,000	$130	120	$2,617
$14,000	$140	120	$2,818
$15,000	$150	120	$3,020
$16,000	$160	120	$3,221
$17,000	$170	120	$3,422
$18,000	$180	120	$3,623
$19,000	$190	120	$3,825
$20,000	$200	120	$4,026
$21,000	$210	120	$4,227
$22,000	$220	120	$4,429
$23,000	$230	120	$4,630
$24,000	$240	120	$4,831
$25,000	$250	120	$5,033
$26,000	$260	120	$5,234
$27,000	$270	120	$5,435
$28,000	$280	120	$5,637
$29,000	$290	120	$5,838
$30,000	$300	120	$6,039

*All amounts are rounded to the nearest whole number.

	3.76% Interest		
Total Loan Debt	***Monthly Payment**	**# of Months**	***Total Interest**
$31,000	$310	120	$6,240
$32,000	$320	120	$6,442
$33,000	$330	120	$6,643
$34,000	$340	120	$6,844
$35,000	$350	120	$7,046
$36,000	$360	120	$7,247
$37,000	$370	120	$7,448
$38,000	$380	120	$7,650
$39,000	$390	120	$7,851
$40,000	$400	120	$8,052
$41,000	$410	120	$8,253
$42,000	$420	120	$8,455
$43,000	$430	120	$8,656
$44,000	$440	120	$8,857
$45,000	$450	120	$9,059
$46,000	$461	120	$9,260
$47,000	$471	120	$9,461
$48,000	$481	120	$9,662
$49,000	$491	120	$9,864
$50,000	$501	120	$10,065
$51,000	$511	120	$10,266
$52,000	$521	120	$10,468
$53,000	$531	120	$10,669
$54,000	$541	120	$10,870
$55,000	$551	120	$11,071
$56,000	$561	120	$11,273
$57,000	$571	120	$11,474
$57,500	$576	120	$11,575
$60,000	$601	120	$12,078
$65,500	$656	120	$13,185
$75,000	$751	120	$15,098
$85,000	$851	120	$17,111
$100,000	$1,001	120	$20,130
$125,000	$1,251	120	$25,163
$138,500	$1,387	120	$27,880