If you are a first time borrower you will be required to do a Loan Closing Interview where a Financial Aid professional will go over your loan with you in person. This will take between ten and twenty minutes and you will be notified via e-mail when your file is processed and you are ready to schedule your interview.

Also, the Financial Aid Office reserves the right to require any borrower, regardless of first time status, to complete the Loan Closing Interview. Additional reasons include, but are not limited to, having a previous default or having a previous student loan balance of greater than $28,000.

If you are required to do a loan closing interview, you will be contacted via e-mail at the address you provide on your loan policy. It is very important that you list a working email address that you check often. Also, be sure you check your junk/spam folders in case the email lands there. You will have two weeks from the day you receive the email to schedule your closing interview or your application will expire.

If you do not list an email address, the notification will be sent to you via standard U.S. mail to the address the Financial Aid Office has on file.

Please visit the following website for Direct Loan Basics for Students: www.direct.ed.gov
HOW MUCH SHOULD YOU BORROW?

“There is no dignity quite so impressive, and no independence quite so important, as living within your means.”

~Calvin Coolidge

In order to have a successful student loan experience and not over burden yourself after graduation, you shouldn’t borrow more than you can repay. This page and the budget worksheet will help you take a realistic look at your current financial situation to estimate your financial future. We HIGHLY encourage you to use these resources to get an idea of what your financial future looks like before you apply for a student loan.

Budget Worksheet Instructions:
List your current income and expenses for this academic year.

After Graduation Budget Worksheet Instructions:
Use the U.S. Bureau of Labor website and research current entry level wages for your anticipated occupation. This will help you to create a budget that is based on your anticipated monthly salary and monthly expenses. You will be able to look at a specific location and a specific career by using the U.S. Bureau of Labor’s website is: www.bls.gov/oes/current/oessrcma.htm

Estimated Student Loan debt at Graduation:
To add up your estimated student loan payment you will need your previous loan amounts (log into the National Student Loan Data System to get your information www.nslds.ed.gov). Then estimate any future loan amounts you may incur both at Northark and at any school you may transfer to in order to meet your educational goals.

- Total previous student loan debt: $____________________
- Student loan request for current year: $____________________
- Estimated future student loan requests at Northark: $____________________
- Estimated future student loan requests at other institutions: $____________________

Total estimated student loan debt: $____________________

Use the SmartStudent Guide to Financial Aid website to help you estimate your future monthly student loan payment. Visit the site at http://www.finaid.org/calculators/loanpayments.phtml and enter your information into the calculator. (We recommend using the default interest rate and term length that it gives you).

ESTIMATED MONTHLY STUDENT LOAN PAYMENT: $____________________
### 2015-2016 Budget Worksheet
#### While Enrolled at Northark

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall Semester Books and Supplies</td>
<td></td>
</tr>
<tr>
<td>Spring Semester Books and Supplies</td>
<td></td>
</tr>
</tbody>
</table>

#### Current Monthly Expenses

(if married include spouse info)

- Rent/Mortgage
- Transportation
- Utilities (phone/electric/gas/water)
- Clothing
- Food
- Personal Expenses
- Recreation
- Insurance (auto/health/life)
- Child Care
- Other Expense (explain)

#### Current Monthly Income

(if married include spouse info)

- Wages/Earnings
- Food Stamps
- Parental Support
- Social Security or SSI
- Unemployment
- Child Support/Alimony
- Financial Aid (already awarded only)
- Other Income (explain)

---

**Important note:**

Remember that you need to have some money left over each month for emergencies, savings, etc.

A best practice is to only borrow what you need! The less you borrow the lower your monthly payment will be!!

---

### Looking in the future:
#### Budget Worksheet AFTER Graduation

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Monthly Income</td>
<td></td>
</tr>
<tr>
<td>Expected Job Title</td>
<td></td>
</tr>
<tr>
<td>Expected Stating Salary</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
</tr>
<tr>
<td>Less Estimated Taxes</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL MONTHLY INCOME</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Monthly Expenses:

1. Student Loan Payment
2. Housing
   - a. Rent/Mortgage
   - b. Insurance
   - c. Utilities
   - d. Maintenance
3. Transportation
   - a. Car Payment
   - b. Insurance
   - c. Gas
   - d. Maintenance
4. Food
   - a. Groceries
   - b. Restaurants/etc
5. Clothing
6. Medical
   - a. Insurance
   - b. Doctors/Dental
7. Personal (ex haircuts, cosmetics, gifts, etc)
8. Child Care

#### Monthly income less total expenses:

**Total Expenses**

---

**Monthly Direct Student Loan funds can only be used for educational expenses.**

Authorized educational expenses include:

- Tuition
- Room and board
- Institutional fees
- Books
- Supplies
- Equipment
- Dependent child care expenses
- Transportation and commuting expenses
- Rental or purchase of a personal computer
- Loan fees
- Other documented, authorized costs
North Arkansas College
Direct Subsidized Loan Application

Name: ___________________________ ID#: ___________________________
SSN: ___________________________ Date of Birth: ___________________
E-mail: __________________________ Expected Date of Completion at Northark: _________/__________

If you do not list an e-mail address you will be contacted by standard U.S. mail

Please circle your anticipated enrollment for the 15/16 academic year: Full Time (12 + hrs) ¾ Time (9-11 hrs) ½ Time 6-8 hrs)
The number of hours you enroll in may affect your loan(s). If your enrollment is different from what you’ve listed, it is your responsibility to notify the Financial Aid Office.

List any previous Federal Student Loan Debt (visit www.nslds.ed.gov for your student loan history; you will need your FSA ID and password):
Subsidized: __________________________ Unsubsidized: __________________________

What is the estimated monthly payment on your student load debt (include current request in estimate): __________________________
For help determining payment estimate visit: http://mappingyourfuture.org/Paying/standardcalculatorIntAlt.htm

List the name of your Loan Servicer(s) for your previous loan(s):

REFERENCES: Two are required.

Name: __________________________ Name: __________________________
Address: __________________________ Address: __________________________
City, State, Zip: __________________________ City, State, Zip: __________________________
Phone: __________________________ Phone: __________________________

• To be eligible for a Federal Stafford Loan, students must complete the FAFSA application and submit all necessary documentation (i.e. Student Data Form, Verification Form, Federal Tax Documents, Transfer Transcripts, or any other requested information).
• You must enroll at least half time to be eligible to receive federal loan funds.
• The following steps must be completed before Northark can certify a student loan for any student:
  1. Complete Entrance Loan Counseling online at: http://www.studentloans.gov/
  2. Sign a Federal Direct Loan Master Promissory Note (MPN) online at: http://www.studentloans.gov/
The loan counseling and MPN processes are to be completed by the student. The Master Promissory Note (MPN) is a legal document and use of the student PIN to e-sign the MPN and/or entrance counseling is equivalent to signing the student’s name. It is illegal for anyone other than the student to complete the Federal Direct Loan MPN. Doing so is considered fraud and is punishable in accordance to Federal Law.

Note: You have two weeks from the date you submit this form to complete the Entrance Loan Counseling and the Master Promissory Note (MPN). If those steps are not completed, you will need to complete a new loan policy and resubmit it to the Financial Aid Office.

• If you are a first time borrower, have $28,000 or more in previous student loan debt, or have a previous default you may be required to do a Loan Closing Interview before your loan will be applied to your account. The Financial Aid Office reserves the right to require any borrower to complete the Loan Closing Interview. You will be notified via email at the address you list above if you are required to do the closing. If you receive a closing email you will have two weeks from the date of the email to schedule your closing. If you do not list an email address notifications will be sent to you via standard U.S. mail.

Definition of a Subsidized Stafford Loan: You are eligible for a subsidized Stafford Loan if you are in school at least half-time, have financial need, and are otherwise eligible for federal aid at Northark. With a subsidized loan, the federal government will pay the interest while you’re enrolled at least half-time.

Annual Subsidized Loan Limits
$3500 – Freshman
$4500 – Sophomore
Loan eligibility is based on Cost of Attendance, which is based on actual enrollment.

Note: Unless you request otherwise, loans will be awarded as fall/spring. The award amount will be split between the two semesters.

Please indicate the amount of Subsidized loan funds you are applying for here (do not write the word “max”): $__________

I understand that this is a loan that must be repaid!

Signature: __________________________ Date: __________________________

NOTES:
• Every loan must be delivered in two equal disbursements. The second disbursement must be delivered after the midpoint of the loan period.
• See grant/aid/scholarship award schedule for disbursement dates.
• If you want a loan during the summer session(s), you must contact the Financial Aid Office. If you borrowed the maximum amounts during the previous fall/spring semesters, you will not have any eligibility during the summer session(s).
• When you graduate, complete classes, or drop below half-time, you MUST complete a student loan exit counseling session. This can be found by following the same steps for the entrance counseling and choosing Exit Interview on the Northark Financial Aid website.
• You can review your loan history at www.nslds.ed.gov.
• If this form is not completed entirely, it will be mailed back to the student for completion.