

2018-2019 Federal Direct Subsidized Student Loan Application

If you are a first time borrower, it will be requested that you attend 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 once your file is processed and you are ready to schedule your interview. In the event that a Financial Aid professional is not available to schedule a closing interview, a packet will be mailed to you.

Also, the Financial Aid Office reserves the right to request that any borrower, regardless of first time status, completes 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 application. **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.

HOW MUCH SHOULD YOU BORROW?

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 While Enrolled at Northark 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: www.bls.gov/oes/current/oesrcma.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: \$ _____

Student Loan Budget Worksheets 2018-2019

2018-2019 Budget Worksheet While Enrolled at Northark	
Fall Semester Books and Supplies	_____
Spring Semester Books and Supplies	_____
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)	_____
<i>Remember that you need to have some money left over each month for emergencies, savings, etc.</i>	
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	
Projected Monthly Income	_____
Expected Job Title	_____
Expected Stating Salary	_____
Other Income	_____
Less Estimated Taxes	_____
TOTAL MONTHLY INCOME	_____
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	_____
Total Expenses	_____
Monthly income less total expenses: _____	

Important note: Federal 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