

# 2025-2026 Federal Direct Student Loans

Subsidized Student Loans are loans for undergraduate students with financial need, as determined by your cost of attendance minus expected family contribution and other financial aid (grants/scholarships). Subsidized Student Loans do not accrue interest while you are enrolled as at least a half time student.

Unsubsidized Student Loans will accrue interest from the time the loan is disbursed until it is paid in full. Unsub loan amounts are determined by the school based on your cost of attendance and other financial aid you receive.

## HOW MUCH SHOULD YOU BORROW?

In order to have a successful student loan experience and not over burden yourself after graduation, you should not 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/oessrcma.htm](http://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 (login at [www.studentaid.gov](http://www.studentaid.gov) to get your loan history information). 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 2025-2026

2025-2026 Budget Worksheet While Enrolled at Northark	
Fall Semester Books and Supplies	_____
Spring Semester Books and Supplies	_____
<b>Current Monthly Expenses</b> (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)	_____
<b>Current Monthly Income</b> (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)	_____
<p><i>Remember that you need to have some money left over each month for emergencies, savings, etc.</i></p> <p><b>A best practice is to only borrow what you need!</b>  <b>The less you borrow the lower your monthly payment will be.</b></p>	

Looking in the future: Budget Worksheet AFTER Graduation	
Projected Monthly Income	_____
Expected Job Title	_____
Expected Starting Salary	_____
Other Income	_____
Less Estimated Taxes	_____
<b>TOTAL MONTHLY INCOME</b> _____	
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)	_____
8. Child Care	_____
<b>Total Expenses</b> _____	
<b>Monthly income less total expenses:</b>	

Federal Direct Student Loan funds can *only* be used for educational expenses such as:

- Tuition
- Books/Supplies
- Transportation
- Room and board
- Equipment
- Rental/purchase of a personal computer
- Institutional fees
- Dependent childcare
- Loan fees