

NOTE: All students must have a complete 2017-2018 FAFSA on file with College of Marin before loan request can be reviewed.

Deadline: **Friday, May 4, 2018. Application submitted after deadline will not be processed.**

Student Check list: ALL requirements must be satisfied before a Direct Student Loan application can be submitted:

I have filed my Federal Financial Aid for the 2017-2018 academic year and have been notified of my eligibility status

I have completed the Entrance Counseling and Master Promissory Note

- Log in using your FSA ID from your FAFSA application at: <https://studentloans.gov/myDirectLoan/>
- Please contact application services at 1-800-557-7394 for assistance completing your EC or MPN

I have read and completed the attached Student Borrowers Worksheet

I have read and initialed the Loan Disclosure and Terms

I have completed the Direct Loan Application

I have printed and attached my loan history from NSLDS

- Go to the National Student Loan Data System (NSLDS): www.nsls.ed.gov/ and click FINANCIAL AID REVIEW
- Log in using the FSA ID that was used to sign your FAFSA (be sure to keep your FSA ID safe and secure). View the Financial Aid Review screen, which lists details about your prior loans. PRINT THE SCREEN and attach a to your loan application. Submit both documents to the Enrollment Services Office. If you have questions about this screen, call the U. S. Department of Education at 1.800.4FEDAID (1.800.433.3243).

SUBMITTING LOAN APPLICATION PACKET

You may submit your loan packet by:

1. In person: Must present a non-expired driver's license or other **government-issued photo ID**
2. By mail with **notary's certificate of acknowledgement** (see page 6) to:

Kentfield Campus
College of Marin
Enrollment Services Office
835 College Avenue
Kentfield, CA 94904

IVC Campus
Enrollment Services Office
1800 Ignacio Blvd. Bldg. 27 Room 109
Novato, CA 94949

3. By fax at: 415.460.0773

4. By email at: **financial.aid@marin.edu**

Attn: Loan application packets received by mail, fax or email without the notary's certificate of acknowledgement will NOT be processed.

STUDENT BORROWERS WORKSHEET

A new loan request must be submitted each year you wish to borrow. Keep a copy for your records!

Dear Potential Student Borrower:

College of Marin is dedicated to supporting student success. We understand that some students need to borrow money to help with school related expenses. Typically, a student who needs to borrow money to get through school is making a good investment for the future. However, many students enter into debt without a clear picture of how it will affect them in the future. We hope that the following Student Borrowers Worksheet will assist you with borrowing responsibly.

Fill out the section below and complete the Federal Direct Loan Request Form and Disclosure on the following page. This completed worksheet must be returned along with the loan application packet to the Enrollment Services Office.

1. The educational goal/program I am enrolled in at College of Marin is:
 Certificate AA/AS Transfer Preparation
2. I expect to complete my educational goal (including transfer if applicable): _____(Month) _____(Year)
3. I have developed an Educational Plan. Yes No
(We strongly recommend that you meet with a counselor to develop an Educational Plan for your goal, if you have not done so already.)
4. How much do you currently owe in student loans? \$ _____
5. How much do you plan to borrow during the 2017-2018 academic year? \$ _____
6. I expect my total student loan debt to be \$ _____ upon completing my educational goal (including transfer if applicable).
7. I plan to work as a _____ when I complete my program. I expect my annual starting salary in my profession will be \$ _____. Starting salary information may be found at: **<http://salarysurfer.cccco.edu/>**.
8. On a standard 10 year payment plan, I expect my payment will be approximately \$ _____ per month. A loan repayment calculator may be found at: **<https://www.studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>**

A general guideline is that your student loan payment should be no more than 15% of your income, or you may be at risk of defaulting on your loan(s).

LOAN DISCLOSURE AND TERMS

The Enrollment Services Office will determine your academic program year (i.e. year 1-Freshman or year 2-Sophomore) for maximum loan eligibility. Subsidized eligibility for new borrowers is limited to 150% of your goal/program length.

Understand that College of Marin has the responsibility to:

1. Evaluate all loan requests on a case-by-case basis
2. Reduce or deny loan requests for students that, in our professional judgement, are at serious risk for loan default
3. High levels of indebtedness (including loans from other colleges), coupled with little progress in an academic program, as a common indicator of high risk for default

Your loan request may be denied or reduced if you:

- ✓ Have an undeclared major or undecided educational goal
- ✓ Are not enrolled in a Title IV eligible program of study
- ✓ Are not enrolled in, or do not complete at least six units per semester in your program
- ✓ Are not making steady progress in an eligible program or are not currently meeting financial aid satisfactory academic progress standards
- ✓ Appear to be or have been in default or delinquent on financial obligations
- ✓ Have changed your program of study more than once

Obligations and Responsibilities of Student Borrowers:

- ✓ Federal Loans are not grants. I understand that I must repay this debt
- ✓ I understand that the interest rate will change each year and be set on July 1, based upon the 10-year treasury note plus 2.05%, not to exceed 8.25%
- ✓ I understand that a 1.068% origination fee will be deducted from each loan
- ✓ Interest on Subsidized Loans is paid by the taxpayers while I am in college until I enter repayment
- ✓ I must be enrolled in and complete at least six units toward my goal each semester with a 2.0 GPA
- ✓ I must pay the interest on Unsubsidized Loans while I am in college, or I may have it added to the principal (this increases the amount I must repay later).
- ✓ I must begin repaying the loan six months after I graduate, withdraw, or drop below half-time status
- ✓ If I **do not pass** at least six units toward my goal each semester with a 2.0 GPA, and/or if I change my goal, I will **lose loan eligibility for the following semester and my remaining loan disbursements will be cancelled.**
- ✓ I do not have a criminal conviction that will prevent me from obtaining gainful employment in my program of study
- ✓ My awards cannot exceed my cost of attendance (budget). If additional grants, awards or scholarships are added after a loan has been approved, my loan amounts will be reduced to accommodate the new awards (for example: EOPS grants, scholarship, Federal Work Study, etc.).

I have read and understand all of the above statements. Please sign below. Your request WILL NOT be processed without your signature.

Signature _____ Date _____

LOAN ELIGIBILITY REQUIREMENTS CHECKLIST

SPECIAL NOTE: Although College of Marin participates in the federal student loan program, we also wish students to be mindful that borrowing a loan places you in debt and as such, borrowing should be a last resort. Please review each of the following eligibility requirements. There are no exceptions in the consideration of and approval of Federal Financial Aid Loans. **Please read and initial items 1-11:**

1. ____ All students must have a **completed 2017-2018 FAFSA** application on file with College of Marin's Financial Aid Office before the Loan application can be reviewed.
2. ____ Loan approval is partially based on a student being enrolled in an eligible program of study and the length of the program. Because of this each borrower is required to have a **Student Educational Plan (SEP) on file** for all the semesters that the student plans to take classes while enrolled at College of Marin. Students can acquire a SEP by making an appointment with an academic counselor. CoM's Counseling department can be reached at 415.485.9432.
3. ____ According to the U.S. Department of Education **ALL** borrowers are required to complete the online **Direct Stafford Loan Entrance Counseling** module. Students can do so by visiting **<https://studentloans.gov>**. It is **not necessary to bring the printed Proof of Completion form to the Office of Financial Aid. This will be electronically reported to us once you complete the Entrance Counseling. Please contact 1.800.557.7394 if you have any issue completing the online Entrance Counseling.**
4. ____ All applicants must complete an **Electronic Master Promissory Note (MPN)**. Students must go to **<https://studentloans.gov>**. Contact 1.800.577.7394 if you have any issues completing the Promissory Note.
5. ____ All student must be **enrolled** in at **least half-time status (6 Credit Units) in order to apply** for and receive loan funds.
6. ____ All applicants must be making **Satisfactory Academic Progress (SAP) by maintain at least a 2.0 cumulative GPA and completing a minimum of 67% of their attempted units each semester.**
7. ____ All applicants are **required** to submit a copy of their loan history from the National Student Loan Data System. You can access the system by visiting **www.nslds.ed.gov** and using your FSA ID from your FAFSA application to sign in.
8. ____ Any applicant **who has already received a Bachelor's degree is not eligible to receive a subsidized loan and may only request the unsubsidized loan** at College of Marin.
9. ____ According to U.S. Department of Education guidelines, first-time students cannot receive their loan funds until after 30 days from the first day of the Semester.
10. ____ Borrowers who have graduated or drop below 6 credit units are required to complete an Exit Interview online by visiting **<https://studentloans.gov>**.
11. ____ Students can expect to receive their Loan funds by direct deposit or on their BankMobile debit card within **five business days from the date of loan disbursement.**

Please notify the Office of Enrollment Services if any changes to your mailing address occur. The Bank Mobile debit card and paper checks can only be sent to the current mailing address that is on file in your student profile.

Public Law 102-26 gives the Dean of Enrollment Services at College of Marin the authority to deny a loan certification for any reason. As a result failure to submit all the required documents or to meet any of the above listed requirements can result in the delay or denial of your student loan.

Student's Signature _____ Date _____

NOTARY'S CERTIFICATE OF ACKNOWLEDGEMENT

This section is **only** for students who cannot submit the loan application packet in person.

State of _____ City/County of _____

On _____, before me, _____

personally appeared, _____,
(Printed name of signer) and proved to me on basis of satisfactory

evidence of identification _____ to be the above-named person who signed the
(Type of government-issued photo ID provided)

foregoing instrument.

WITNESS my hand and official seal _____
(Notary Signature)

My commission expires on _____
(Date) _____
(Seal)