



RETURN TO:
 Financial Aid Office
 P.O. Box 1017
 Binghamton, NY 13902

Voice: 607-778-5028
 Fax: 607-778-5451

STUDENT LOAN WORKSHEET 2007-2008

PLEASE PRINT

Last Name: _____ First Name: _____ M.I.: _____
 Social Security Number: _____ Date of Birth: _____
 Permanent Street Address: _____
 City/State/Zip: _____
 Telephone Number: _____
 Driver's License: _____ State: _____
 Lender Name: _____ Lender Code: _____

LOAN REQUEST INFORMATION

| Check all that apply | Loan Period | Loan Type | Planned Enrollment Status <i>Check one for each semester</i> | Fall 07 | Spring 08 |
|---------------------------------------|---|--|---|----------------------------|------------------|
| | | | | _____ Full Year (Aug.—May) | _____ Subsidized |
| _____ Fall Semester Only (Aug.—Dec.) | _____ Unsubsidized | Three Quarter Time (9-11.5 credits) | | | |
| _____ Spring Semester Only (Jan.—May) | _____ Additional Unsubsidized (Based on Parent PLUS Loan denial ATTACHED) | Half Time (6-8.5 credits) | | | |
| _____ Summer (May—Aug.) | | My anticipated graduation date is: _____ /20____ . | | | |

- Please note you MUST be at least half time to obtain a Federal Stafford Loan -

Loan Amount Requested: \$ _____ (Enter "Max" if maximum eligibility is desired).

Borrower's Signature: _____ **Date:** _____
 Please return your completed form to the Financial Aid Office.

| OFFICE USE ONLY: | | |
|--|---|----------------------------|
| Grade Level | Enrollment Status (Check one) <input type="checkbox"/> Full time <input type="checkbox"/> At Least Half Time | |
| Loan Period (Month/Day/Year) From _____ To _____ | Certified Loan Amounts a. Subsidized \$ _____ b. Unsubsidized \$ _____ | |
| Anticipated (completion) Graduation Date (Month/Day/Year) | | Cost of Attendance \$ |
| Recommended Disbursement Date(s) (Month/Day/Year) 1st _____ 2nd _____ | | EFC \$ |
| Lender Code: | | Estimated Financial Aid \$ |
| Serial Loan Code: | | |

Welcome

To Broome Community College

STAFFORD LOAN

This worksheet includes information to help you make a wise decision about borrowing Stafford loan funds under the Federal Family Education Loan Program.

ELIGIBILITY

Citizens or permanent legal residents attending school at least half time are eligible for Stafford loans. Males may also have satisfied selective Service requirements. If you are in default on a previous loan, you will not be able to borrow further.

KEY POINTS

Unlike scholarships and grants, education loans must be repaid with interest. Never borrow before you have exhausted all other sources of financial aid. And never borrow more than you need. If you do not qualify for the maximum Stafford amount available for your grade level in subsidized funds, you may be able to borrow the remaining amount in unsubsidized Stafford funds. Undergraduate students classified as independent qualify for additional unsubsidized funding. (See Stafford loan features and benefits chart below.)

FEES

Up to 2.5% in loan fees may be deducted from your loan proceeds prior to disbursement. These fees help offset the administrative costs associated with the Federal Family Education Loan Program.

DISBURSEMENTS

Loan funds are released in two or more disbursements directly to the school via electronic funds transfer (EFT) or by a check made co-payable to you and the school. Funds must be used only for education-related expenses such as tuition, fees, books, and room and board. First-time Stafford borrowers at BCC are required to attend an entrance interview before funds can be released and will not receive their funds until 30 days after classes begin.

CHOOSING A LENDER

You may borrow your Federal Stafford Loan through any lender who participates in the Federal Family Education Loan (FFEL) Program. We encourage you to compare lenders and choose one whose repayment services and benefits meet your needs. For tips on researching lenders you can visit <http://projectonstudentdebt.org/index.php>. It is recommended that returning students continue to use the same lender throughout their educational career. Please note that BCC does not participate in any private (alternative) loan programs.

FEATURES AND BENEFITS OF FEDERAL STAFFORD LOANS

You can borrow up to the maximum Stafford amount available for your grade level. The federal government pays interest on subsidized Stafford loans while you are eligibly enrolled in school and for a six-month grace period afterward. If you aren't fully eligible for need-based subsidized funding, you may get an unsubsidized Stafford loan for any remaining Stafford eligibility; however, you will be responsible for all interest that accrues on your unsubsidized loan from the date of disbursement.

Federal Stafford Loans for Undergraduate and Graduate Students

| | |
|----------------------------|---|
| Loan Limits | Year 1: \$3,500 + \$4,000 additional unsubsidized Year 2: \$4,500 + \$4,000 additional unsubsidized Aggregate Undergraduate Limit \$23,000 + \$23,000 additional unsubsidized <i>(Total combined subsidized/unsubsidized funding. Additional unsubsidized amounts are available only to students classified as independent.)</i> |
| Fees | 1.5% federal origination fee, up to 1% guarantee fee may be deducted from loan proceeds prior to disbursement. *waived by lender |
| Repayment Terms | Up to 10 years. |
| Repayment Begins | 6 months after you leave school or drop below half-time status. If not paid, interest on unsubsidized Stafford funds will accrue and be capitalized. |
| Repayment Options | Standard (regular principal and interest payments) Graduate (2 or 4 years interest only followed by standard payments) Income-sensitive (based on gross income) Flex Repay (interest-only payments up to 4 years, then gradually increasing to regular payments) Loan Consolidation (extended repayment terms) |
| Fixed Interest Rate | 6.8% for in school, grace and deferment |