

HELPFUL LINKS & INFORMATION

www.fafsa.ed.gov

Complete your FAFSA (Free Application for Federal Student Aid) every January

www.studentloans.gov

Apply for student loans

www.sss.gov

Check status of selective service registration.

www.pin.ed.gov

Apply for a US Department of Education personal identification number.

www.nslds.ed.gov

Review federal grants and loan amounts. Check status of loans.

www.kheaa.com

Check status of KEES awards and CAP grants

[1-800-829-1040](tel:1-800-829-1040) or www.irs.gov

Order a copy of your tax return transcript; can be used in lieu of the actual tax return

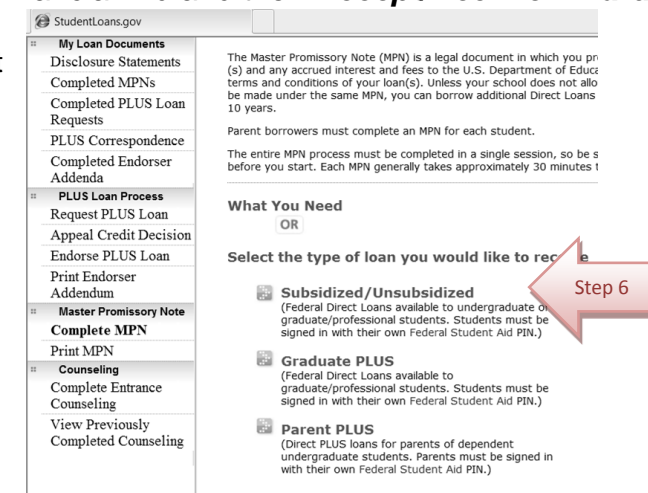
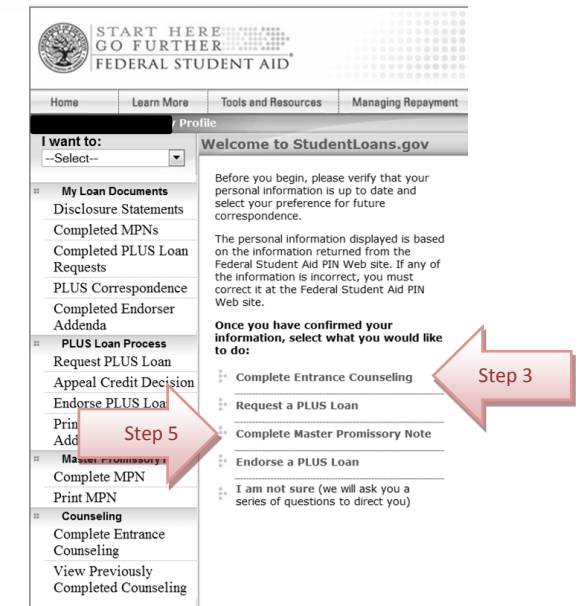
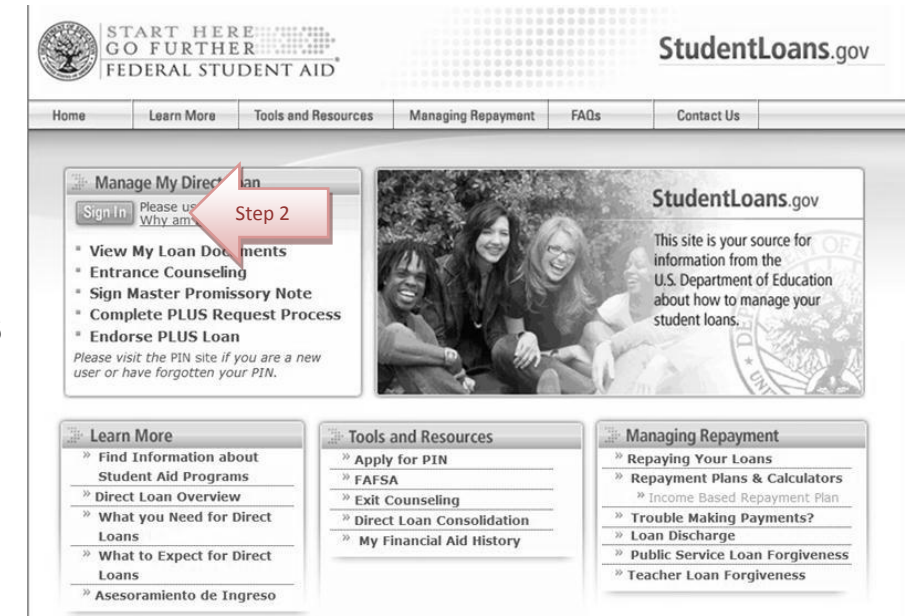
Questions? Contact Us

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STUDENT LOAN INSTRUCTIONS

1. Apply for financial aid pin number at (www.pin.ed.gov) if you do not have one. It will take up to 3 days before your pin will be verified.
2. Go to studentloans.gov and click on **Sign In** you will need your FAFSA pin number.
3. Click on **Complete Entrance Counseling**.
4. Complete entrance counseling and keep confirmation for your records.
5. Click on **Complete a Master Promissory Note**. You will need the names, addresses, and phone numbers of 2 people who know you personally such as a parent and/or other relative.
6. Select **Subsidized/Unsubsidized** under the section **Select the type of loan you would like to receive**.
7. Follow the on-screen instructions to complete you MPN. BE SURE to click the SUBMIT button at the bottom of the screen to electronically submit your MPN. Print a copy of the MPN for your records.
8. Loan eligibility and amounts will be provided to you on your Student Self-Service account at <https://kctcs.mycmsc.com/> Click Financial Aid and then **Accept/Decline Awards and accept loan amounts**. YOU ARE NOT REQUIRED to take the full amount offered to you for either loan. You can reduce the amount on your Self-Service or contact the financial aid office at your campus.



Please review the following information regarding student loans as provided by the US Department of Education:



Repayment Information

Borrower Grace Periods

After you graduate, leave school, or drop below half-time enrollment, you have a period of time before you have to begin repayment. This "grace period" will be

- **Six months** for a Federal Stafford Loan (Direct Loan ProgramSM or Federal Family Education Loan (FFELSM) Program).

Make Your Payments on Time

Your loan servicer will provide information about repayment and will notify you of the date loan repayment begins. It is very important that you make your **full** loan payment **on time** either monthly (which is usually when you'll pay) or according to your repayment schedule. If you don't, you could end up in default, which has serious consequences (see [Default](#) below). Student loans are **real** loans—just as real as car loans or mortgages. You have to pay back your student loans.

Get Your Loan Information

The U.S. Department of Education's National Student Loan Data SystemSM (NSLDSSM) provides information on your federal loans including loan types, disbursed amounts, outstanding principal and interest, and the total amount of all your loans. To access NSLDS, go to www.nsls.ed.gov.

If you're not sure who your loan servicer is, you can look it up on www.nsls.ed.gov or call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243; TTY 1-800-730-8913).

Repayment Plans

You have a choice of several repayment plans that are designed to meet the different needs of individual borrowers. The amount you pay and the length of time to repay your loans will vary depending on the repayment plan you choose. For more information about the various repayment plans and to calculate your estimated repayment amount under each of the different plans go to www.nsls.ed.gov to find out.

Trouble Making Payments

If you're having trouble making payments on your loans, contact your loan servicer as soon as possible. Your servicer will work with you to determine the best option for you. Options include:

- Changing repayment plans.
- Requesting a deferment—If you meet certain requirements, a deferment allows you to temporarily stop making payments on your loan.
- Requesting a forbearance—If you don't meet the eligibility requirements for a deferment but are temporarily unable to make your loan payments, then (in limited circumstances) a forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments.

If you stop making payments and don't get a deferment or forbearance, your loan could go into default (see [Default](#) section below), which has serious consequences.

Default

If you default, it means you failed to make payments on your student loan according to the terms of your promissory note, the binding legal document you signed at the time you took out your loan. In other words, you failed to make your loan payments as scheduled. Your school, the financial institution that made or owns your loan, your loan guarantor, and the federal government all can take action to recover the money you owe. Here are some consequences of default:

- National credit bureaus can be notified of your default, which will harm your credit rating, making it hard to buy a car or a house.
- You will be ineligible for additional federal student aid if you decide to return to school.
- Loan payments can be deducted from your paycheck.
- State and federal income tax refunds can be withheld and applied toward the amount you owe.
- You will have to pay late fees and collection costs on top of what you already owe
- You can be sued.

For more information and to learn what actions to take if you default on your loans, see the [Department of Education's Default Resolution Group Web site](http://www.ed.gov/department-of-education/default-resolution-group-web-site). For more information about repayment of loans please <http://studentaid.ed.gov/PORTALSWebApp/students/english/repaying.jsp>

Student Loan Repayment Chart

Standard 10-Year Repayment Period at the current 6.8% interest rate

Total Amount Borrowed	Minimum Payment	Total Interest Paid	Minimum Annual Salary Needed	Minimum Hourly Salary Needed
\$5,000	\$57.54	\$1,904.83	\$8,631.00	\$4.15
\$7,500	\$86.31	\$2,857.24	\$12,946.50	\$6.22
\$10,000	\$115.08	\$3,809.66	\$17,262.00	\$8.30
\$12,500	\$143.85	\$4,762.07	\$21,577.50	\$10.37
\$15,000	\$172.62	\$5,714.49	\$25,893.00	\$12.45
\$17,500	\$201.39	\$6,666.90	\$30,208.50	\$14.52
\$20,000	\$230.16	\$7,619.31	\$34,524.00	\$16.60
\$25,000	\$287.70	\$9,524.14	\$43,155.00	\$20.75
\$30,000	\$345.24	\$11,428.97	\$51,786.00	\$24.90
\$35,000	\$402.78	\$13,333.80	\$60,417.00	\$29.05
\$42,500	\$489.09	\$16,191.04	\$73,363.50	\$35.27
\$57,500	\$661.71	\$21,905.53	\$99,256.50	\$47.72
\$65,000	\$748.02	\$24,762.77	\$112,203.00	\$53.94

Before you decide to take out a student loan ask yourself these questions:

1. Do I receive enough grant and scholarship money to pay for my tuition and books?

Student Loan: YES NO ✓

2. Should I work a part-time job or through the workstudy program instead of getting a loan?

Student Loan: YES NO ✓

3. Am I taking this student loan to pay bills other than my education?

Student Loan: YES NO ✓

4. My income prospect is not very high, should I borrow this much money?

Student Loan: YES NO ✓

5. I have no other way to pay for my tuition and books, should I apply for a student loan?

Student Loan: YES ✓ NO