



Steps to Receiving Loans

You may complete this loan packet after submitting your Free Application for Federal Student Aid (FAFSA) application and after receiving an initial Award Letter from CGCC.

Step 1 – Review and complete, “How Much Should I Borrow?” worksheet.

Step 2 – Review “Complete Loan Counseling” worksheet with required steps at www.studentloans.gov.

- Complete Entrance Counseling
- Submit a Master Promissory Note

Step 3 – Fill out the “Federal Direct Loan Request Form”.

- A revised Award Letter will be sent to your student account once your loan request has been processed and eligibility has been determined.

Step 4 – Create an iGrad account. www.igrad.com/schools/cgcc

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Columbia Gorge Community College | 400 East Scenic Drive | The Dalles, Oregon 97058 | Fax – 877-368-6370



How Much Should I Borrow?

CGCC participates in the federally sponsored Direct Loan (William D. Ford Federal Direct Loan) Program which offers student loans through the federal government. When you request a Federal Direct Loan at CGCC, you will borrow from the federal government and receive funds directly through CGCC. The U.S. Department of Education offers eligible students Direct Subsidized and Unsubsidized Loans (with an annual maximum – see Step 1) to help cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school.

CGCC recommends you thoughtfully consider how much you will need in order to meet your expenses while enrolled in school at least half-time. Review steps 1 – 3 to assist you in determining how much loan money you will qualify for and how much you may need for the year. **Do not take more than you need. You do not need to accept all the money that you qualify for. A loan is not free money; it must be repaid with interest when you graduate or drop below half-time enrollment or stop attending.**

Step 1 - Review the maximum Annual Loan Limits at CGCC

	1 st Year < or = 45 qualifying credits	2 nd Year > or = 46 qualifying credits
Dependent	\$5,500*	\$6,500*
Independent	\$9,500	\$10,500

(*the maximum subsidized loan for dependent and independent students is \$3,500 first year and \$4,500 second year)

* Students are considered second year when the student has acquired 45 credits of 100 or 200 level credits with a grade of A, B, C, D or Pass. All others, such as repeated credits, incompletes, audits, and credits from another college which have not been transferred to your CGCC transcript are not counted.

Step 2 - Know your Annual Student Budget

Student Budget (Annual Amounts)	Fill in Estimated Amounts From Your Award Letter
Cost of Attendance	\$
Grant Aid (Pell, SEOG, OOG)	- \$
Resources (scholarships, agency payments, waivers)	- \$
Annual Income from Work or Assistance	- \$
Estimated Need	= \$

Step 3 - Know Your Loan Types

Subsidized Loans – available to undergraduate students with financial need. The Department of Education pays the interest while you’re in school at least half-time until you go into repayment, or if you finish your program but continue beyond the Maximum Eligibility Period (MEP), or you don’t finish your program but then change majors. Once a student reaches their MEP, any loans certified moving forward will be Unsubsidized and all Subsidized loans borrowed will lose their subsidy from that point forward.

Unsubsidized Loans – available to undergraduate students regardless of financial need. You are responsible for paying the interest during all periods of the loan.

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Complete Loan Counseling

To receive loans you must log into your account at www.studentloans.gov and complete the Entrance Counseling and the Master Promissory Note (once every 10 years) requirements. CGCC will electronically receive notification that you have completed these two requirements. Once this is done and you submit the Federal Direct Loan Request Form, the financial aid office will review your eligibility and package your loan(s). **You can expect the loan process to take approximately two weeks from start to finish.**

A **Entrance Counseling** – For students borrowing federal subsidized and/or unsubsidized student loans. During entrance counseling you will learn what a Direct Loan is and how the process works, how to manage your educational expenses and your rights and responsibilities as a borrower.

- Log into your account on www.studentloans.gov
 - Click on **Complete Counseling**
 - Click **Start** button under **Entrance Counseling** section
 - Read and answer all questions
 - Click **Submit** and print confirmation for your records. CGCC will receive electronic notification of completion.

B **Master Promissory Note (MPN)** – A legal document you sign in which you promise to repay your loans and any accrued interest to the US Department of Education. The MPN explains the terms and conditions of your loan(s).

- Log into your account on www.studentloans.gov
 - Click on **Complete Master Promissory Note**
 - Select **Subsidized/Unsubsidized** link option
 - Input all information and click continue
 - At section G, you must place a check mark in the box "**You have reviewed all information**" then click continue.
 - After you review your information, type your name and date in boxes provided and click sign
 - Click on HTML to review information. Close that window and click continue.
 - You will receive a message telling "**Thank You**". You are now finished. CGCC will receive electronic notification of completion.

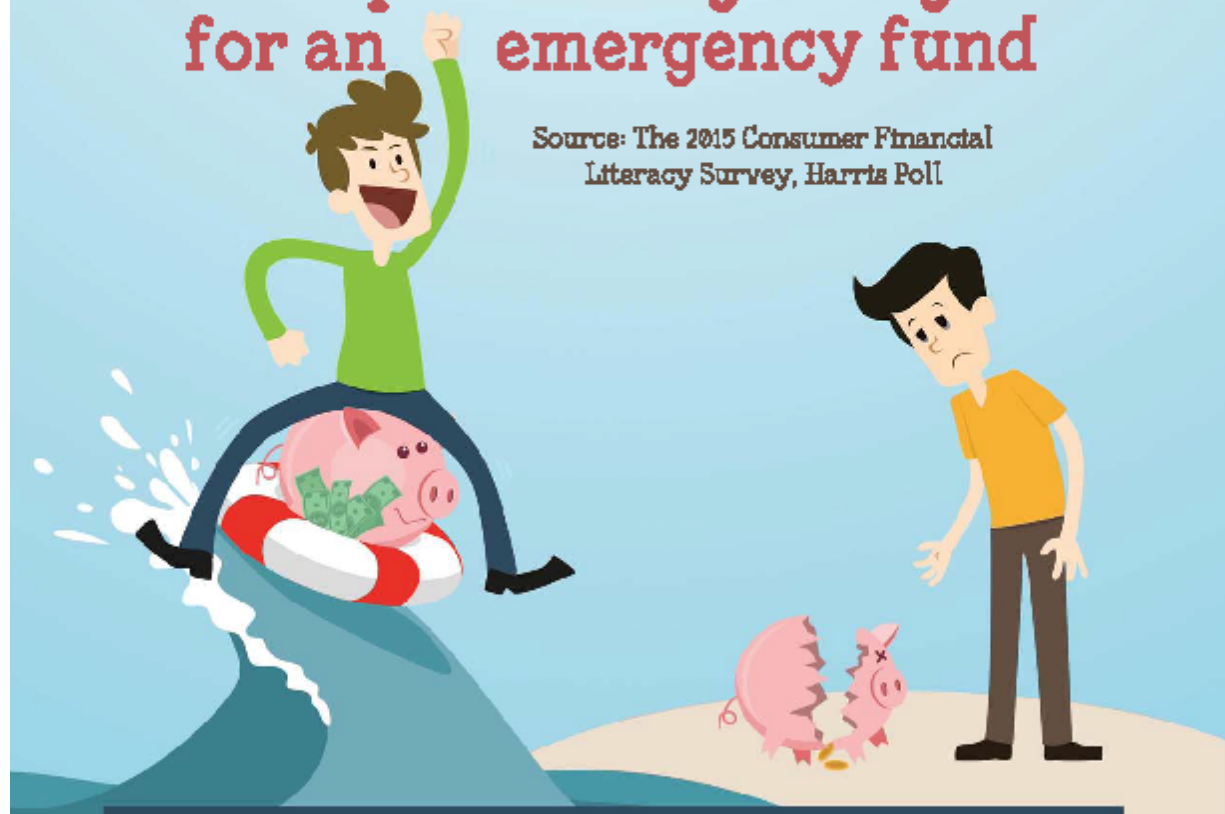
C **Exit Counseling** – Required for student borrowers who are graduating, leaving school or dropping below half-time enrollment and going into repayment on their loans. Exit Counseling is required for all students who have received loans at CGCC. **Holdings may be placed on your records, transcripts, and access to other services until the session is completed.** CGCC will notify you when it's time to complete the exit counseling session.

- Log into your account on www.studentloans.gov
 - Click on **Complete Counseling**
 - Click **Start** button under **Exit Counseling** section
 - Read and answer all questions
 - Click **Submit** and print confirmation for your records



Half of all student loan borrowers have been unable to put money away for an emergency fund

Source: The 2015 Consumer Financial Literacy Survey, Harris Poll



iGrad can help you learn to repay your student loans AND be prepared for the unexpected!

iGrad.com/schools/CGCC



Federal Direct Loan Request Form

Please print in black ink only.

Student Name: _____
Last Name First Name/MI Student ID

Address: (mark if new) _____
Physical or Mailing, City, State, Zip

Expected Graduation/Transfer Date from CGCC (estimate if unknown): _____
Month Year

- 1** To be eligible, you must:
 * Be enrolled in 6 or more credits each term * Not owe a repayment on an over-award
 * Not be in default on a Federal Direct Loan * Not have exceeded the aggregate loan limit (www.nslds.ed.gov)
- 2** If your loans are canceled for any reason (e.g., non-enrollment prior to start of term, disqualification, etc.) during the year, you must reapply to get them reinstated.
- 3** Federal regulation requires loan funds to be divided into separate disbursements, one disbursement for each payment period. **CGCC's policy is to divide the loan equally up to 1/3 of the total per term. We will exhaust all Subsidized loan eligibility before awarding Unsubsidized loans. (See back for details)**

Maximum Annual Loan Amounts:

	1 st Year < or = 45 qualifying credits	2 nd Year > or = 46 qualifying credits
Dependent	\$5,500*	\$6,500*
Independent	\$9,500	\$10,500

(*the maximum subsidized loan for dependent and independent students is \$3,500 first year and \$4,500 second year)

Know Your Balance/Payments:

To calculate your estimated loan payments, go to www.studentloans.gov and click on "Repayment Plans & Calculators". To find any previous loan balance(s), please log into your account at www.nslds.ed.gov using your User Name and Password.

_____ + _____ = _____
Current Loan Balance Requested Amount Total Loan Balance Estimated Monthly Pmts

Request Loans:

- I request new Direct Loans for 2018/2019 for... Summer '18 Fall '18 Winter '19 Spring '19
- Amount Requested \$ _____ (total for periods selected)
- Increase my loans to second-year level. I have reached > or =46 credits – see details on back of form.
- I will be requiring childcare during the following terms: Summer '18 Fall '18 Winter '19 Spring '19 (adjust my budget to allow for this expense)

Student Signature Date

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Notes for Federal Direct Loan Request Form

Loan Origination Fee: 1.062%

The actual amount you receive will be slightly less than the awarded amount. *(fee subject to change)*

Interest Rates

The interest rate for all new or existing Direct Subsidized or Unsubsidized loans with a first disbursement date of July 1, 2018 will be 4.45%. *(rate subject to change)*

Second Year Level

Students are considered "second year" when the student has acquired 45 successfully completed 100 or 200 level credits. Repeated credits, incompletes, audits, and credits from another college which haven't been transferred to your CGCC transcript are not counted. A student reaching "second year" can be considered for higher loan funding. If the second year is reached during the award year, the student must submit a Direct Loan Revision Form to request the higher loan amount.

First Time Loan Borrowers / 30-Day Delay

Under the Federal Direct Loan program, if you are a first-time loan borrower you must wait 30 days (from the start of the term) for your first loan disbursement. Your funds will disburse the week following the dates listed below.

Single Term Loan Borrowers

Single-term borrowers must have their disbursement split in two equal parts. The first disbursement occurs with the first regular disbursements (except first-time borrowers) and the second disbursement happening at the 50% point of the term. See table below for dates.

Loan Types

Subsidized Loans – available to undergraduate students with financial need. The Department of Education pays the interest while you're in school at least half-time until you go into repayment, or if you finish your program but continue beyond the Maximum Eligibility Period (MEP), or you don't finish your program but then change majors. Once a student reaches their MEP, any loans certified going forward will be Unsubsidized and all Subsidized loans borrowed will lose their subsidy from that point forward.

Unsubsidized Loans – available to undergraduate students regardless of financial need. Interest begins to accrue when funds are disbursed. You are responsible for paying the interest during all periods of the loan.

2018-2019 Dates & Deadlines	Summer 2018	Fall 2018	Winter 2019	Spring 2019
Financial Aid Priority Deadline <i>(Must submit all documents to Financial Aid Office by this date to be awarded by start of the term)</i>	4/21/2018	06/17/2018	10/02/2019	01/28/2019
Term Dates Start Date - End Date	06/25/2018- 09/07/2018	09/24/2018- 12/14/2018	01/07/2019- 03/22/2019	04/01/2019- 06/14/2019
Registration Deadline for Financial Aid <i>(Must be registered by this date to avoid aid cancellation prior to start of each term)</i>	06/20/2018	09/12/2018	12/19/2018	03/27/2019
Last Day to Drop with Refund	06/29/2018	09/28/2018	01/11/2019	04/05/2019
1st Disbursement Payment All grants, scholarships and loans EXCEPT Single term Loan Borrowers: 1 st Payment	07/06/2018	10/05/2018	01/18/2019	04/12/2019
30-Day Loan Delay 1 st time, 1 st Term Borrowers only	07/25/2018	10/24/2018	02/06/2019	05/01/2019
Mid-Term Disbursement Single Term Loan Borrowers: 2 nd Payment	08/02/2018	11/05/2018	02/14/2019	05/09/2019
Last Day to Withdraw	08/17/2018	11/15/2018	03/01/2019	05/24/2019
Loan Application Deadline	08/29/2018	12/05/2018	03/13/2019	06/05/2019
Full Award Earned (60% date) <i>(Must attend through this date)</i>	08/08/2018	11/12/2018	02/21/2019	05/15/2019

Please Note: Loan disbursements scheduled after the first payment each term are subject to the Business Office payment schedule. The Business Office issues disbursement checks twice weekly on Tuesdays and Thursdays after the second week of each term.

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