LANE Community College ℠

2023-2024 Unsubsidized Stafford Loan Request

We do not want our students to be overly burdened with loan debt when they graduate. Loans add up quickly. The debt you take on may be more than you can handle by the time you graduate and repayment begins. We ask you to carefully consider the amount you need to borrow.

Before you request a Direct Stafford Unsubsidized Loan, there are a few things you should know:

- Interest on this loan accrues and capitalizes from the day the loan is disbursed until it is fully repaid
- The loan cannot be discharged in bankruptcy
- There are annual limits and aggregate lifetime limits
- Further information on the Direct Loan programs can be found at studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized
- Tools to help you understand and manage your financial aid/finances can also be found at studentaid.gov/h/manage-loans

Annual Limits for the subsidized and unsubsidized loan

Year in College	Dependent	Independent
Preparatory (pre-program)	$2,625 (of which a max of $2,625 can be subsidized)	$8,625 (of which a max of $2,625 can be subsidized)
1st year (0-45 passed credits)*	$5,500 (of which a max of $3,500 can be subsidized)	$9,500 (of which a max of $3,500 can be subsidized)
2nd year (46+ passed credits)*	$6,500 (of which a max of $4,500 can be subsidized)	$10,500 (of which a max of $4,500 can be subsidized)

*Toward your program (does not include developmental credits)

Aggregate (Total) Limits

These limits apply to ALL your undergraduate studies (i.e. through completion of a bachelor's degree)

Dependent Students:
- The combined subsidized and unsubsidized aggregate limit is $31,000 (of which a max of $23,000 can be subsidized)

Independent Students:
- The combined subsidized and unsubsidized aggregate limit is $57,500 (of which a max of $23,000 can be subsidized)

Did you know the average student loan debt in the U.S. for a bachelor's degree is $33,000? To keep your loan debt at a manageable level, you should aim to borrow no more than $13,000 to earn a two-year degree at Lane.

The following chart is a glimpse of loan debt and the result of borrowing large sums of money.

Undergraduate Loan Debt	Total Interest to Be Paid*	Total Cost of Loan	Monthly Payment Amount*	Annual Salary Needed to Afford Repayment
$5,500	$2,095	$7,595	$63	$9,500
$9,500	$3,620	$13,120	$109	$16,000
$20,000	$7,619	$27,619	$230	$35,000
$31,000	$11,810	$42,810	$357	$54,000
$40,000	$15,239	$55,239	$460	$70,000
$57,500	$21,905	$79,405	$662	$100,000

*Estimates are based on a 6.8% interest rate over a standard 10-year repayment plan.

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2023-2024 Unsubsidized Stafford Loan Request

_____   L# _____

Name

Phone: (_____)_____

Submit this request ONLY if you have already been offered financial aid at Lane for the 2023-2024 academic year (summer 2023-spring 2024) and want to request additional funds. Check your ExpressLane account for changes to your offers and/or messages regarding your request. If your request is denied, or if we need additional information, a message will appear in ExpressLane. From the myFinances tab, click on Financial Aid Status, then *Overall Status of Financial Aid*. Choose the 2023-2024 aid year. Then click *Messages* to view any active messages. Messages remain active for 30 days. **Allow at least 2-4 weeks for processing**. Deadline to submit is 30 days prior to the last day of your enrollment period. Incomplete forms will not be processed.

Step 1

❑   I would like to be considered for an unsubsidized loan for the 2023-2024 academic year (summer 2023-spring 2024).

❑   My parent was denied the PLUS loan; I would like additional loans. I have attached a *signed statement from my parent which specifies they do not intend to pursue the loan.*

❑   I would like to decline my 2023-2024 Federal Work Study and be considered for an unsubsidized loan.

Step 2

1. Go to studentaid.gov. Log into your account using your FSA ID. Click the arrow next to your name in the top right corner. Click Dashboard. In the My Aid section, enter the amount of loans received below. If you cannot access this because you have never received student aid, attach a signed statement indicating such.

2. Go to http://mappingyourfuture.org/paying/standardcalculator.cfm to use the loan repayment calculator and answer the questions below using the calculator presets of 120 monthly payments and a 4.99% interest rate.

- What program are you pursuing at Lane?   ❑ 1-year certificate   ❑ 2-year certificate   ❑ Associates degree

- What is your total outstanding principal balance on all undergraduate subsidized and unsubsidized student loan debt? Refer to your NSLDS Aid Summary $_____

- Approximately how much additional subsidized and unsubsidized loans (including this year) do you intend to borrow to complete your studies at Lane?   +_____

- Projected loan balance for your studies at Lane   = _____

   Note: An average BA/BS costs $33,000. Aim to keep your Lane debt less than $13,000

- Using the loan repayment calculator, what will your monthly payment be on your projected principal balance? $_____

Step 3

We will offer you the maximum amount you are eligible to receive. We encourage you to carefully consider the amount you need to borrow. You DO NOT have to accept the maximum amount. If an unsubsidized loan is offered, it will be spread equally among all terms appearing on your financial aid offer. Once your request has been processed, you will need to complete additional steps outlined in your offer notification.

_____   _____

Student Signature   Date

Unsub-05/23