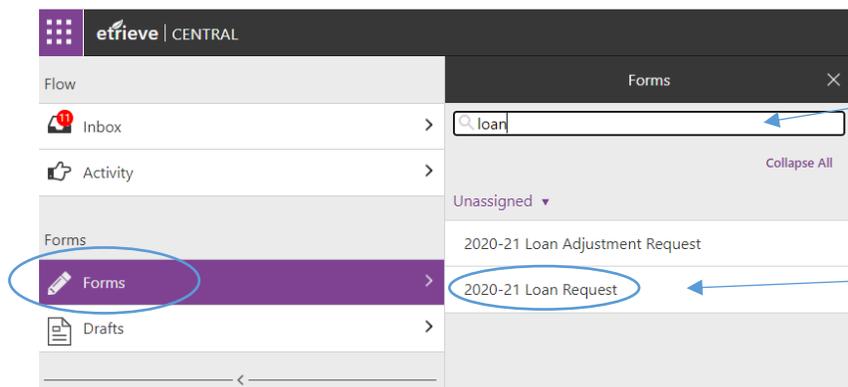


Loan Steps & FAQ

What steps do I need to complete?

- ✓ Complete the [FAFSA](http://www.studentaid.gov) at www.studentaid.gov (note: school years begin in Fall and end in Summer)
- ✓ Register for **6+ credit hrs.** that fit your SCC degree program
- ✓ Complete Loan [Entrance Counseling](http://www.studentaid.gov) at www.studentaid.gov
- ✓ Complete a Loan [Master Promissory Note](http://www.studentaid.gov) at www.studentaid.gov
- ✓ Complete a "Loan Request" [eform](#)



Tip: For quick look-up in Eforms, use the search box.

Use the 'Loan Request' form.
Only use the 'Adjustment' to change a loan amount already displayed on your FA Offer Letter.

Note: Be careful to select the correct forms. School years begin in Fall and end in Summer. Example: 2020-21 eform is for Fall 2020, Spring 2021 and Summer 2021.

What are the deadlines I need to meet?

Enroll in 6 hrs. <i>(Must fit your degree!)</i>		Avoid Pre-Payment		Final Submissions	
FALL	FA census	FALL	Jul 1 st	FALL	Dec 1 st
SPRING	FA census	SPRING	Dec 1 st	SPRING	May 1 st
SUMMER	FA census	SUMMER	May 1 st	SUMMER	Jun 30 th

Note: Visit our FA webpage for census dates. MAIN term = end of 4th week; FA3, FA2, SP3, SP2, SU3, SU2 = 15th day

How much can I borrow?

Borrow only what you need. You do not have to borrow the maximum amounts. **You are encouraged to complete Loan Entrance Counseling first before deciding on a loan amount.**

Dependency Status	Completed Credits	Annual Limit	Semester Limit	Annual Subsidized Limit
Dependent	0-29	5,500	2,750	3,500
Dependent	30-96	6,500	3,250	4,500
Independent	0-29	9,500	4,750	3,500
Independent	30-96	10,500	5,250	4,500

Should I make an appointment?

First-time borrowers and transfer students should meet with the Loan Coordinator to discuss a repayment plan. Students on SAP Probation are required to meet with the Loan Coordinator prior to receiving the loan. To set an appointment, contact Abby Vernon at 636-922-8586 or abby_vernon@stchas.edu.

Loan Steps & FAQ

Must I meet Satisfactory Academic Progress to borrow a loan?

Yes. Your FA SAP status must be in Good Standing. The following statuses DO NOT qualify for a loan:

Suspension	Maximum Hours	Dismissal
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What is my Satisfactory Academic Progress status?

FA SAP status indicates how you are doing academically and provides measures that determine your eligibility for financial aid. You may find your FA SAP status displayed at the top of your [FA Checklist](#). You can view the required SAP measures on our [SAP webpage](#) and in the [Financial Aid Handbook](#).

What is the difference between Subsidized vs. Unsubsidized loans?

Subsidized loans do not accrue interest during school or periods of grace or deferment. Unsubsidized loans, on the other hand accrue interest during all periods. Both loan types accrue interest during repayment.

Can I choose which loan type I receive?

Your FAFSA results will determine if you have a “*financial need*” for a subsidized loan. You may reject the unsubsidized loan or adjust your loan amounts once you see your FA Offer Letter. Simply complete a “Loan Adjustment” eform to adjust your loan amounts.

The Financial Need formula: COA (Cost of attendance) – EFC (FAFSA determined) = Financial Need.

What is the current interest rate for federal loans?

Interest rates are based upon a market factor and can change annually. The interest rate for the period July 1, 2020–June 30, 2021 is 2.75%. Visit www.studentaid.gov for updated rates.

What is the loan origination fee?

This is a fee deducted from your loan amount and kept by the Department of Education to process your loan. The net amount of loan funds you will receive is the gross amount on your Award Letter minus this fee. When you repay your loan, you must repay the gross amount, which includes the origination fee. The current fee for loans borrowed on/after Oct. 1, 2020 is 1.057%. Fees typically change every October 1st. Visit www.studentaid.gov for current rates.

Example: You qualify for \$3,500 subsidized loan. The net amount deposited to your student account is \$3,463 (\$3500 x 0.98943). You must repay the full \$3,500.

What happens if I drop below half-time enrollment?

Loan repayment could begin 6-months after you drop. When you drop, you are required to complete Loan [Exit Counseling](#) at www.studentaid.gov. However, if you withdraw from *all* coursework, your grace period clock starts from the prior semester when you were last enrolled half-time.

Example: You withdraw from all 21/SP coursework. You were last enrolled half-time during the previous 20/FA semester, which ended in December. Your payment could begin as early as June.