



WALLACE STATE

HANCEVILLE

- Your eligible or ineligible Pell Grant file must be completed before your loan can be certified
- Must be currently attending at least 6 credit hours each semester to receive a loan disbursement
- All loans will be packaged for TWO SEMESTERS
- Loan Office will process your loan request in accordance with federal regulations

DIRECT LOAN PROFILE 2010-2011

READ and COMPLETE this form in its entirety if you want a Direct Loan

PART 1

Date of Birth: _____

1. Name: _____ 2. SSN: _____

3. Home Phone: _____ 4. Cell Phone: _____ 5. E-mail Address: _____

6. Has your address changed recently? If YES, please provide you new address: _____
(here and in the Admissions Office)

7. Program of Study _____ 8. Attended other college (s): () YES () NO
(cannot be undecided to receive funds)

9. Wallace State Graduation/Transfer Date: _____ 10. Place of Birth: _____
(estimate)

11. Please check other financial aid you receive during this school year: Pell Grant ACG Scholarship
 Work-Study Voc Rehab WIA/TRA AL GI Chapter 30 SEOG TRA Other

PART 2

12. Visit <http://studentloans.gov>; here you will need to complete:

1. Entrance Counseling
2. Complete Master Promissory Note (MPN) E-Signature

You need your FAFSA 4-digit PIN to complete this process. If you do not remember your PIN, you can access it at www.pin.ed.gov.

If you turn this **Direct Loan Profile** in without completing PART 2, you will need to notify us at studentloans@wallacestate.edu when you have completed these steps.

PART 3

13. Proceed to www.nslds.ed.gov to complete the following question. You will need your FAFSA PIN #

\$	Your Total Current Loan Debt from NSLDS
\$	Expected Loan Debt You Will Have When You Enter Repayment
\$	Your Total Estimated Monthly Loan Payment

Initial Debt When You Enter Repayment	Sample Estimated Standard Repayment (not to exceed 10 years)	
	Per Month	Total Repaid
\$3,500	\$50	\$4,471
\$5,000	\$58	\$6,905
\$7,500	\$83	\$10,357
\$10,500	\$121	\$14,500
\$15,000	\$173	\$20,714
\$40,000	\$460	\$55,239

IF YOU CURRENTLY HAVE \$18,000 OR MORE IN COMBINED SUBSIDIZED/UNSUBSIDISED LOANS, PLEASE SEE A STAFF MEMBER BECAUSE YOU WILL BE REQUIRED TO COMPLETE ADDITIONAL STUDENT LOAN COUNSELING.

Complete the budget form on the following page.

Part 4

<i>My monthly budget</i>			
<i>Educational expenses</i>		<i>Entertainment</i>	
Tuition and fees	\$ _____	Movies	\$ _____
Books	\$ _____	Concerts	\$ _____
Lab fees	\$ _____	Sports events	\$ _____
Health insurance	\$ _____	Dining out	\$ _____
School supplies		Health club memberships	\$ _____
<i>(copying, pencils, test forms, online services, notebooks, computer paper, calculators)</i>	\$ _____	Parties	\$ _____
<i>Housing</i>		Cable television	\$ _____
Room and board, mortgage/association fees	\$ _____	Theater and plays	\$ _____
Electricity, gas, oil	\$ _____	Electronic equipment	\$ _____
Phone	\$ _____	<i>(software, CDs)</i>	\$ _____
Water, sewage, garbage	\$ _____	Sports/recreation equipment	\$ _____
<i>Food</i>		<i>Child care and pet care</i>	
Groceries	\$ _____	Day care	\$ _____
Fast food	\$ _____	Baby/pet sitters	\$ _____
Campus meal plan	\$ _____	Medical/veterinary	\$ _____
Beverages	\$ _____	Toys	\$ _____
<i>Other living expenses</i>		Special foods	\$ _____
Personal care <i>(hair, toiletries)</i>	\$ _____	Clothes	\$ _____
Laundry and dry cleaning	\$ _____	Other	\$ _____
Clothing/shoes/hats	\$ _____	<i>Expecting the unexpected</i>	
Gifts	\$ _____	Traffic tickets	\$ _____
Monthly membership dues/subscriptions	\$ _____	Car repairs	\$ _____
<i>Transportation</i>		Medication	\$ _____
Car payments	\$ _____	Dental care	\$ _____
Gas and oil	\$ _____	Library fines	\$ _____
Normal car maintenance	\$ _____	<i>Total monthly expenditures</i>	
License and registration fees	\$ _____	<i>(sum of your expenses above)</i>	\$ _____
Auto insurance	\$ _____	<i>Monthly income</i>	
Campus parking fees	\$ _____	Wages and tips	\$ _____
Bus, taxi, subway, carpool	\$ _____	<i>(less taxes and deductions)</i>	\$ _____
Train or plane ticket home	\$ _____	Financial aid	\$ _____
		Support from parents	\$ _____
		Other income	\$ _____
		<i>Total monthly income</i>	
		<i>(sum of your income above)</i>	\$ _____
		<i>(Subtract your total monthly expenditures from your total monthly income.)</i>	
		<i>Ending balance</i>	\$ _____

Dropping below 6 hours requires you to complete Direct Loan Exit Counseling at www.nsls.ed.gov. By signing this form you understand that you will be required to complete exit counseling upon withdrawal or graduation from Wallace State. Dropping courses may also affect your financial aid eligibility. Withdrawal conditions can be found in the Wallace State Student Handbook.

Any student requested change in loan funds could result in insufficient loan funds to cover semester charges. I understand that I will be billed for any remaining balance. I also understand that my loan funds could be reduced if I receive additional financial aid that exceeds my cost of attendance/remaining need.

I know the amount of my student loan debt and what my estimated monthly payment will be. I have researched job opportunities in my major and I believe the expected salary will be adequate to make the monthly loan payment above. I have read and understand the Direct Loan information on the Wallace State Community College website: www.wallacestate.edu.

STUDENT

DATE