

- 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

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

### PART 1

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)
- Date of Birth: \_\_\_\_\_
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

**YOU MUST COMPLETE THE FOLLOWING BEFORE A STUDENT LOAN CAN BE CERTIFIED FOR YOU**

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

1. Complete Entrance Counseling
  - a. Wallace is listed as "George C. Wallace State Community College- Main Campus"
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](http://www.pin.ed.gov).

### PART 3

Proceed to [www.nsls.ed.gov](http://www.nsls.ed.gov) to complete the following question. *You will need your FAFSA PIN #*

\$	<b>Your Total Current Loan Debt from NSLDS</b>
\$	<b>Expected Loan Debt You Will Have When You Enter Repayment</b>
\$	<b>Your Total Estimated Monthly Loan Payment (found in chart at right)</b>

Estimated Repayment Chart				
	6.80 %		2.48 %	
Amount Borrowed	Estimated Monthly Payment	Total Interest Paid	Estimated Monthly Payment	Total Interest Paid
\$ 3,500	\$ 50	\$ 971	\$ 50	\$ 284
\$ 4,500	\$ 52	\$ 1,715	\$ 50	\$ 484
\$ 5,500	\$ 63	\$ 2,095	\$ 52	\$ 716
\$ 8,500	\$ 98	\$ 3,238	\$ 80	\$ 1,106
\$ 10,500	\$121	\$ 4,000	\$ 99	\$ 1,367
\$ 15,000	\$173	\$ 5,714	\$ 141	\$ 1,952
\$ 20,000	\$230	\$ 7,619	\$ 188	\$ 2,603
\$ 23,000	\$265	\$ 8,762	\$ 217	\$2,993

**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.**

**PART 4**

# Simple Estimated Budget

**1. Your Monthly Estimated Income**

Expected Take-home Pay (Wages and tips)	\$
Additional income (Side business, interest, etc.)	\$
<b>Total Income</b>	<b>\$</b>

**2. Your Monthly Estimated Expenses**

Housing (Rent or Mortgage plus taxes and insurance)	\$
Utilities (Heat, electricity, etc.)	\$
Transportation (car payments, gas, insurance, tolls, etc.)	\$
Subscriptions (cable, internet, cell phone, gym, etc.)	\$
Groceries and Restaurant	\$
Medical (co-pays, prescriptions, etc.)	\$
Other discretionary spending (hobbies, personal care, etc.)	\$
Debt payments (credit cards, student loans, etc.)	\$
<b>Total Estimated Expenses</b>	<b>\$</b>

**3. Your Bottom Line**

Income minus expenses	\$
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**Dropping below 6 hours requires you to complete Direct Loan Exit Counseling at [www.nslids.ed.gov](http://www.nslids.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](http://www.wallacestate.edu).

STUDENT

DATE