



WALLACE STATE HANCEVILLE

Office of Financial Aid

Pox 2000 • Hanceville • AL • 35077-2000

Phone 256.352.8182 or 256.352.8137 • Fax 256.352.8122

Dear Student,

As part of our extensive loan counseling, we are expanding our counseling to students with loan debt in excess of \$18,000.00. We are requesting you complete the enclosed documents.

- Detailed degree plan with the cost of tuition, fees, books, etc., for each semester.
- Projected Student Loan Debt and Income to Debt Ratio document.
- **Make an appointment** and meet with Mrs. Barbara Atchley of the Co – Op Office on the 10th floor of the Bailey Commerce Center to discuss your expected earnings for your degree.
 - complete enclosed documents before meeting with Mrs. Atchley
 - for appointment call 256-352-8178 or email at barbara.atchley@wallacestate.edu
- After you meet with Mrs. Atchley, please return you documents to the loan/financial aid office.

If you desire additional loan counseling, please come by my office.

Sincerely,

Mary C. Jones

bdm

Mary C. Jones

Direct Loan Specialist

Wallace State Community College

256-352-8120

Fax: 256-352-8122

mary.jones@wallacestate.edu

Encl

PROJECTED STUDENT LOAN DEBT

Prior Loan Debt _____

Total Required Charges to Complete WSCC Degree* _____

*Do not count charges toward the loan if other funds will pay _____

Total Additional Loan Needs to Complete WSCC Degree _____

Grand Total of Loan Debt After WSCC Degree _____

Monthly Payment For 10 Years _____

INCOME TO DEBT RATIO

Expected Annual Salary _____ Monthly Net Income _____

Monthly Payments

Mortgage/Rent _____

Insurance & Taxes _____

Utilities _____

Automobile(s) _____

Credit Cards _____

Student/Personal Loans _____

Other _____

Monthly Debt Payments per Month _____

Debt Ratio (Monthly Payment/Monthly Income) _____

Monthly Income to Debt Ratio _____

0% - 30% Low Debt to Income Ratio – Excellent –Attempt to maintain

31% - 43% Median Debt to Income Ratio – Should be able to make all monthly payments

44%-49% High Debt to Income Ratio – Requires discipline to make all monthly payments

50%-60% TOO High Debt to Income ratio – Need to lower expenses

Over 60% Need Credit Counseling*****