



Gwynedd-Mercy College

Center for Lifelong Learning Financial Aid Application—New Students

Last Name, First Name (Print Clearly)

Social Security Number

Street Address

City, State and Zip Code

Home Phone Number

Work Phone Number

Cell Phone Number

Email Address

Financial Aid Application Check List: (Check all completed applications)
(These forms must be completed electronically before student attends classes)

_____ Free Application for Federal Student Aid—filed at www.fafsa.ed.gov

_____ Stafford Loan Master Promissory Note—filed at www.aessuccess.org

_____ Stafford Loan Entrance Counseling—filed at www.aessuccess.org

Request and Notification of Additional Funds

Amount of Loan Requested: _____
(see other side)

Tuition Assistance from Employer: _____ per year
(enter \$0 if none)

Veterans Benefits: _____ per year
(enter \$0 if none)

Are you receiving any additional assistance with tuition payments? (Please check all that apply)

- Tuition Discounts (Military or Other) Private Scholarships
- Additional State-Funded grants (EAP Grant, ACG Grant, or SMART Grant, etc.)
- Other _____

Student Signature: _____ Today's Date _____

FOR OFFICE USE ONLY:

Cohort Group Number: _____
 Date of First Enrollment: _____
 Date of Graduation: _____

Loan Eligibility Amounts

You should determine the amount that you wish to borrow and indicate the Amount of Loan Requested on the Enrollment Memo. You may borrow up to the total amount listed for your respective academic year in school. Depending on financial need, part of your loan interest may be subsidized through the Federal Student Loan Program.

If you are awarded a subsidized Federal Stafford Loan, the interest will be paid for you by the Federal government while you are enrolled in post-secondary education on at least a half-time basis. If you are awarded an unsubsidized Federal Stafford Loan, you will be required to pay the interest while enrolled, or the interest can be capitalized to the loan. Capitalization, however, makes the loan larger. If you pay the interest while enrolled, it is to your advantage to do so.

Effective July 1, 2006, Federal Stafford Loans interest rates (for new loans on/after 7/1/2006) will change to 6.8%. Previous loans will retain their respective variable rate. **Effective July 1, 2007, Federal Stafford Loan amounts for 1st and 2nd grade levels will increase.**

Federal Stafford Loans

(Assuming you are an Independent Student as defined by Federal Regulations)

Year	Credits	Subsidized Need Base	Unsubsidized Non-Need Based	Total Loan Amount
1st	0-29	\$3,500	\$4,000	\$7,500
2nd	30-59	\$4,500	\$4,000	\$8,500
3rd	60-89	\$5,500	\$5,000	\$10,500
4th	90+	\$5,500	\$5,000	\$10,500
Level A	Masters Degree	\$8,500	\$10,000	\$18,500
Level B	Masters Degree	\$8,500	\$10,000	\$18,500

Rights and Responsibilities for Federal Student Loans

By Federal regulation, Federal student loans are disbursed in two disbursements per loan term. Federal Stafford Loans begin repayment six months after graduation or cessation of postsecondary educational enrollment. You have the right to cancel or reduce the amount of your loan by the first day of your payment period or within fourteen (14) days after GMC notifies you that your loan proceeds have been credited to your account.

All Federal Stafford Loan borrowers must complete student loan entrance and exit counseling. You can complete counseling online here:

<http://www.pheaa.org>

Select the "online entrance and exit counseling" link on the right-hand side. Loans that are certified will NOT disburse until it is completed.

Under the Bankruptcy Abuse and Consumer Protection Act of 2005 (Public Law 109-8), Title 11 of the United States Code was amended, making major changes to the bankruptcy filing procedures. Among the various provisions the law was the stipulation that ALL student loans-federally guaranteed loans AND private/alternative loans – are considered as "non-dischargeable". **Remember:** a student loan is a LOAN, meaning that it MUST be REPAYED.

Make sure that you retain all paperwork relating to your student loans. Know your lender and loan servicer. If you forget who your lender is, you can always look it up on the website of the National Student Clearinghouse: <http://www.studentclearinghouse.org>. When in repayment status, if you encounter difficulties, contact your loan servicer to explore any options you may have for deferment or forbearance. Defaulting on your student loan repayment can have serious and negative consequences. Student loan default can prevent you from receiving other forms of credit, such as an automobile loan, housing loans, and other student loans. It can result in wage garnishment and income tax refund interception.