

Your 2019-20 financial aid award letter indicates the recommended amount of financial aid estimated to cover the direct costs of tuition, fees, and books. However, some students have educationally-related expenses for which they wish to borrow additional federal student loan funds. The award decision may be restricted by federal loan limits, prior borrowing, and allowable costs. In accordance with federal guidelines, the Financial Aid Office reserves the right to approve, limit, or deny loans. The Federal Direct Loan interest rate for 2019-20 is **4.53%**. For detailed information on the Subsidized and Unsubsidized Direct Loan, visit the College website at:

www.BristolCC.edu >Getting Started > Financial Aid > Loans > Federal Direct Stafford Loan – Subsidized and Unsubsidized

Box A: Loan Period

In Box A, you can request the loan for the full academic year (two semesters) or for a single semester.

All loans are paid to you in two separate payments.

- Usually, the best option is to request a loan for the full year; a payment will be made at the mid-point of each semester.
- If you request a single semester loan, a payment will be made about mid-semester followed with a payment about two weeks later.

Box B: Loan Request Amount

The request should represent educationally-related costs that are not covered by your current financial aid award.

Examples of educational costs that can be considered include:

- Tuition and fees
- BCC student health insurance that you are can't waive
- Child care costs while attending classes
- Travel costs to attend classes
- Mandatory program expenses such as culinary supplies, nursing uniforms, dental hygiene kits, etc.

Examples of costs that cannot be considered include:

- Child care cost incurred while you are at work
- Purchase or lease of a car
- Travel costs while enrolled in only online classes
- Non- credit classes
- Test preparation fees, association dues, conference fees

Box C:**First-time Borrowers only**

If you will be a first time Direct Loan borrower, you are required to complete Entrance Counseling as part of the loan request.

When completing the Entrance Counseling, keep the following in mind:

- List Bristol Community College to receive the counseling confirmation
- You will be asked to indicate how much you owe in student loans. For that exercise, enter the amount you hope to receive in student loans. Entering the amount in the Entrance Counseling is not a commitment of funds but rather an exercise to demonstrate the responsibilities of repayment.
- If, after completing the Entrance Counseling, you do not wish to pursue the loan request, no further action is needed from you. Do not submit this form to the Financial Aid Office.
- The Financial Aid Office will not review your request until the Entrance Counseling is completed.

You can complete the entrance counseling at: studentloans.gov

Previous Federal Loan Borrowers only

You will need to estimate your anticipated monthly loan payment.

- To do so, visit www.NSLDS.ed.gov click on *Financial Aid Review* and follow instructions to sign in.
- Obtain your total loan balance.
- Enter that amount in Box C on the *Current Loan Balance* line.
- Then, go to www.finaid.org Click on *Calculators*, then click on *Loan Calculator*.
- Take your current loan balance and add in the additional amount you hope to borrow this year. Enter this number in **Loan Balance**. Leave **Interest Rate** at 6.8%. It is OK to leave other fields blank. Click **Calculate**.
- Enter the **Monthly Loan Payment** amount into Box C on the **Monthly Payment** line.

