



**Financial Aid:
Information for Savvy College
Students**

Accepting Financial Aid

- Accept **free** money first.
- Borrow only the loans that you **need**.
Furthermore, borrow **only as much** as you need. You can decline portions of loans.
- Complete **entrance counseling** for all federal loans.
- Sign **promissory notes** for all loans.

Student Loan Refresher: Good Loans

Federal Subsidized

- Government pays interest while student is enrolled; student responsible for interest at graduation.
- 3.86% fixed interest rate; rate changes each July 1st
- \$3,500 (YR1); \$4,500 (YR2); \$5,500 (YR3+)
- 6 month grace period

Federal Perkins

- Government pays interest while student is enrolled; student responsible for interest at the start of repayment.
- 5% fixed interest rate
- 9 month grace period

Scholarship Foundation

- Interest-free, always
- 0% interest rate, always
- \$9,000 per year maximum
- 12 month grace period

Student Loan Refresher: Not-So-Good Loans

Federal Unsubsidized

- Interest NOT paid by government; accrual begins upon disbursement of funds.
- 3.86% fixed interest rate; rate changes each July 1st
- \$2,000/year for dependent; \$6,000-\$7,000/year for independent
- 6 month grace period

Federal PLUS

- Interest NOT paid by government; accrual begins upon disbursement of funds.
- 6.41% fixed interest rate; rate changes each July 1st
- Maximum award up to COA
- Repayment begins 60 days after disbursement; some deferment options available

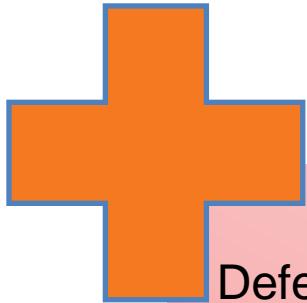
Private Loan

- Variable interest rates; can be high
- Limited deferment/forbearance options
- Fewer consumer protections, particularly with regard to repayment

How much do I *need* to borrow?

If you are borrowing <u>unsubsidized Stafford</u>you may be borrowing too much, unless you can pay the interest while you are in school.
If your parent(s) is borrowing a <u>PLUS loan</u>your school may be too expensive or they may not have offered a good financial aid package..
If you receive a <u>refund check</u> from your school...	...you may have accepted too much in federal loans.
If you are <u>living</u> on student loans...	...you may be borrowing too much and you will be paying interest on basic necessities for years to come.

Loan Repayment: 10YR



Deferment/Forbearance options

Loan forgiveness

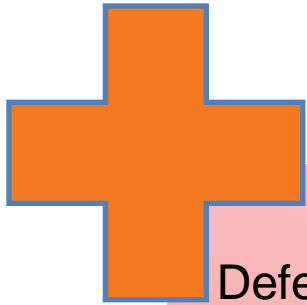
Less overall interest



Higher monthly payment

Loan forgiveness

Loan Repayment: 25YR



Deferment/Forbearance options

Loan forgiveness

Lower monthly payments

Significantly higher overall interest

Longer time spent in repayment



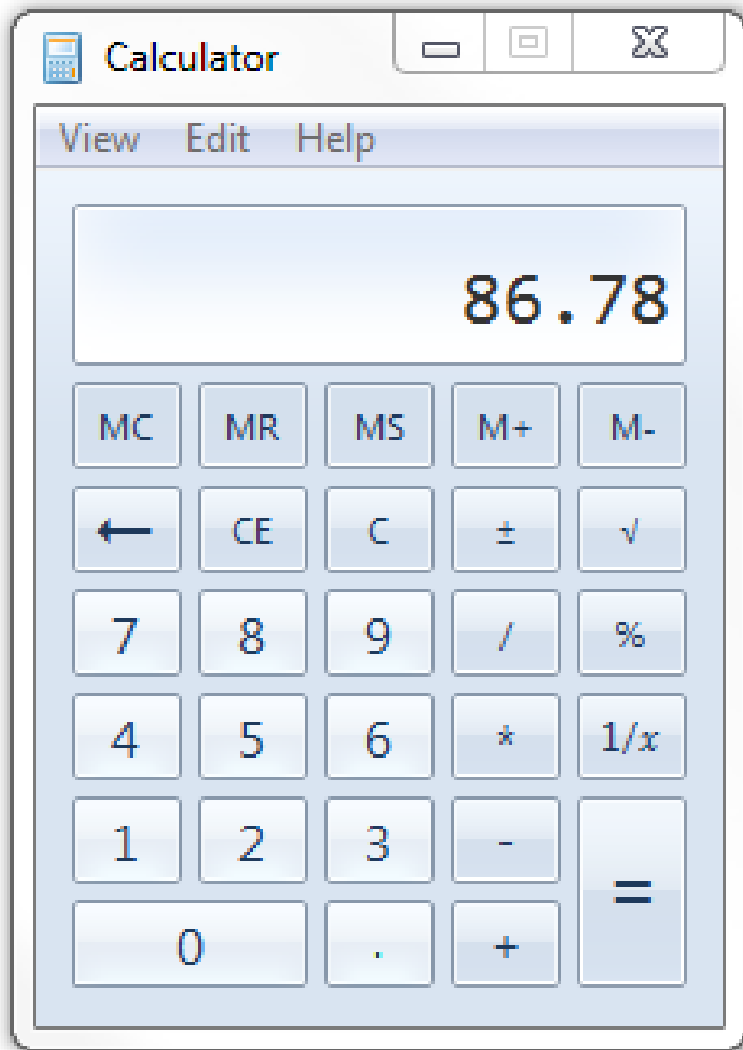
Loan Repayment Cont'd.

	REPAYMENT PERIOD	
	10 Years	20 Years
Subsidized Loans	\$390	\$880
Unsubsidized Loans	\$850	\$1,490
PLUS	\$1,120	\$1,920

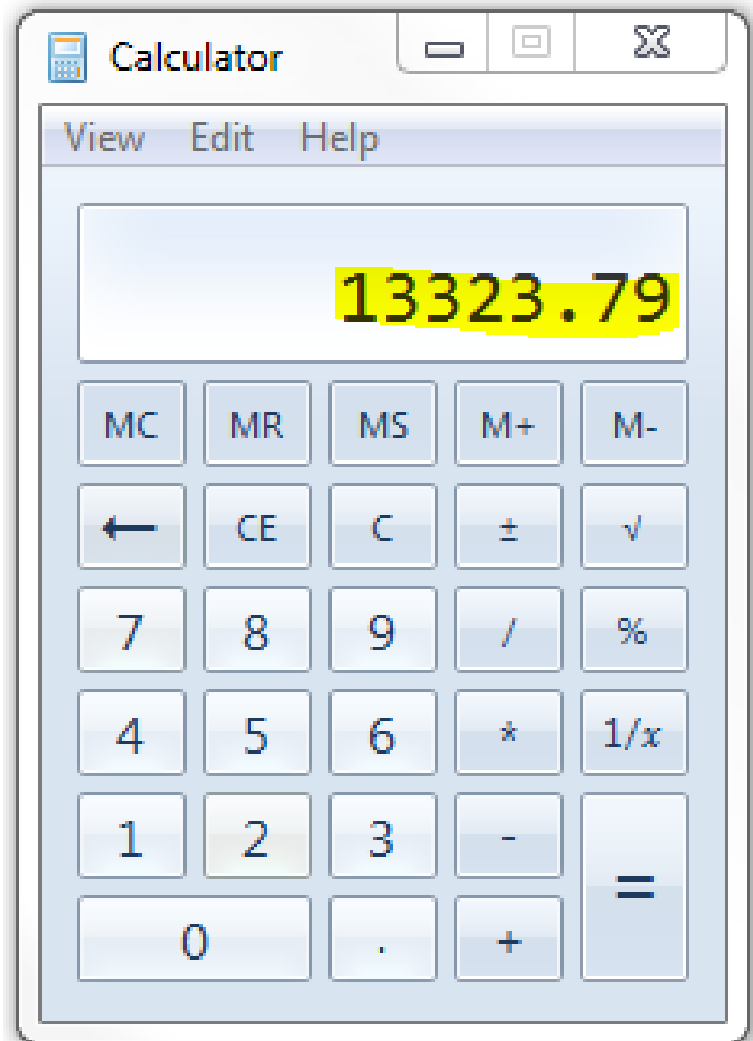
Total interest that you will have to pay for every \$1,000 borrowed in your first year of college.

Number of Monthly Payments	<input type="text" value="120"/>
Simple Interest Rate	<input type="text" value="6.8"/>
Principal Amount of Loan	\$ <input type="text" value="19000"/>
Your Monthly Payment Will Be	\$ <input type="text" value="218.65"/>
Your Total Interest Cost Will Be	\$ <input type="text" value="7238.31"/>
Minimum annual salary to handle these payments: \$ <input type="text" value="32797.00"/>	
<input type="button" value="Compute Payment and Cost"/>	
<input type="button" value="Reset"/>	

Number of Monthly Payments	<input type="text" value="300"/>
Simple Interest Rate	<input type="text" value="6.8"/>
Principal Amount of Loan	\$ <input type="text" value="19000"/>
Your Monthly Payment Will Be	\$ <input type="text" value="131.87"/>
Your Total Interest Cost Will Be	\$ <input type="text" value="20562.10"/>
Minimum annual salary to handle these payments: \$ <input type="text" value="19781.00"/>	
<input type="button" value="Compute Payment and Cost"/>	
<input type="button" value="Reset"/>	



Your monthly payment
would decrease....



...but the total amount of
interest repaid would
greatly increase!



NSLDS STUDENT ACCESS

National Student Loan Data System

Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

[Financial Aid Review](#)

[Exit Counseling](#)

National Student Loan Database

	Type of Loan	Loan Amount	Loan Date	Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest
1	STAFFORD SUBSIDIZED	\$8,500	07/18/2008	\$8,500	\$0	\$6,819	\$37
2	STAFFORD SUBSIDIZED	\$8,500	08/25/2007	\$8,500	\$0	\$6,781	\$13
3	STAFFORD SUBSIDIZED	\$5,500	07/26/2005	\$5,500	\$0	\$4,230	\$7
4	STAFFORD SUBSIDIZED	\$2,000	11/10/2004	\$2,000	\$0	\$1,538	\$3
5	STAFFORD SUBSIDIZED	\$3,500	11/10/2004	\$3,500	\$0	\$2,692	\$5
6	FEDERAL PERKINS	\$250	09/28/2004	\$250	\$0	\$250	\$0
7	STAFFORD SUBSIDIZED	\$2,000	08/26/2004	\$0	\$2,000	\$0	\$0
8	STAFFORD SUBSIDIZED	\$3,500	08/24/2004	\$0	\$3,500	\$0	\$0
9	STAFFORD SUBSIDIZED	\$3,500	07/18/2003	\$3,500	\$0	\$2,692	\$5
10	FEDERAL PERKINS	\$5,000	09/27/2002	\$5,000	\$1,500	\$2,221	\$0
11	STAFFORD SUBSIDIZED	\$2,625	09/03/2002	\$2,625	\$0	\$2,019	\$3
Total STAFFORD SUBSIDIZED						\$26,771	\$73
Total FEDERAL PERKINS						\$2,471	\$0
Total All Loans						\$29,242	\$73

National Student Loan Database

Loan Amount	Outstanding Principal Balance	Outstanding Principal Balance As of Date	Outstanding Interest Balance	Outstanding Interest Balance As of Date	Interest Rate	Canceled Amount	Canceled Date
\$8,500	\$6,819	05/31/2012	\$37	05/31/2012	FIXED	\$0	

Disbursement(s) and Status(es)

Disbursement Date	Disbursement Amount	Loan Status	Status Description	Status Effective Date
01/02/2009	\$4,250	RP	IN REPAYMENT	11/05/2009
08/15/2008	\$4,250	IG	IN GRACE PERIOD	05/05/2009
		IA	LOAN ORIGINATED	07/18/2008

Servicer/Lender/Guaranty Agency/ED Servicer Information

Contact Type	Contact
Current Servicer:	DEPT OF ED/FEDLOAN SERVICING(PHEAA) P.O. BOX 69184 HARRISBURG PA 171069184 800-699-2908 Ext: accountinfo@myfedloan.org www.myfedloan.org
Current Lender:	U.S. DEPT OF ED/2008-2009 LPCP 830 FIRST ST., NE WASHINGTON DC 202020000 Ext:
Current ED Servicer:	DEPT OF ED/FEDLOAN SERVICING(PHEAA) P.O BOX 69184 HARRISBURG PA 171069184 800-699-2908 Ext: accountinfo@myfedloan.org www.myfedloan.org

National Student Loan Database

Grants

Pell Lifetime Eligibility Used: 200.000%

Please click on number in first column to see details

	Award Year	Type Of Grant:	School	Disbursed Amount
1	2005 - 2006	FEDERAL PELL GRANT	LOYOLA UNIVERSITY CHICAGO	\$800
2	2004 - 2005	FEDERAL PELL GRANT	LOYOLA UNIVERSITY CHICAGO	\$700
Total All Grants				\$1,500

IMPORTANT: You need to be responsible for keeping track of your Pell Grant; the school will likely not give you adequate warning. You have 12 semesters maximum or 6 years of eligibility.

Loan Repayment

- ✓ www.mappingyourfuture.org
 - ✓ Estimated monthly payment
 - ✓ Estimated total interest cost
 - ✓ Estimated minimum salary to handle payments
- ✓ <http://studentaid.ed.gov/PORTALSWebApp/students/english/OtherFormsOfRepay.jsp>
 - ✓ Standard Repayment options
 - ✓ Extended Repayment options
 - ✓ Graduated Repayment options
 - ✓ Income Based Repayment (IBR) options
 - ✓ Income Contingent Repayment (ICR) options
 - ✓ Income-Sensitive Repayment Plan

Consequences of Student Loan Default

- ✓ National credit bureaus can be notified of your default, which will harm your credit rating, making it hard to buy a car or a house.
- ✓ You will be ineligible for additional federal student aid if you decided to return to school.
- ✓ Loan payments can be deducted from your paychecks.
- ✓ State and federal income tax refunds can be withheld and applied toward the amount you owe.
- ✓ You will have to pay late fees and collection costs on top of what you already owe.
- ✓ You can be sued.

Scholarships

- ✓ Does your school have scholarship opportunities for matriculating students?
 - ✓ When is the deadline?
- ✓ Academic Department
- ✓ www.StLouisGraduates.org
- ✓ www.sfstl.org
- ✓ Web search

Budgeting

✓ <http://budget.cashcourse.org/home.aspx>

✓ www.mint.com

Create New Budget

← My Budgets

1 | Budget Info

2 | Income

3 | Savings

4 | Expenses

5 | Finish

Budget Info

Before we add your income, savings and expense information, please provide a name for your budget.

Budget Name

College

Budget Description

This budget will help me spend excess financial aid, work study income, and other income wisely during my first year in college.

→ Next

1 | Budget Info

2 | Income

3 | Savings

4 | Expenses

5 | Finish

Enter Monthly Income

Now that you've entered a budget name, let's define your income. Please pick a category below, enter an amount and hit add. Repeat until all of your income is entered, then we can move on to the next step.

Add Monthly Income

Category

Other

Amount

per month

+ Add Income

Your Monthly Income



Family Support

\$100.00



Work

\$300.00

Total **\$400.00** per month

← Previous

Next →

Enter Savings Info

You may enter two types of savings, special savings and long term savings. Long term savings is the amount of your monthly income that you'll save for the long term. Special savings is cash you'll save for a specific one-time goal - like buying a new car or a TV.

Category

Special Savings ▾

Amount

per month

Description

Summer Study Abroad

+ Add Savings

Your Monthly Savings



**Special Savings - Summer Study
Abroad**

\$20.00

Total **\$20.00** per month

← Previous

→ Next



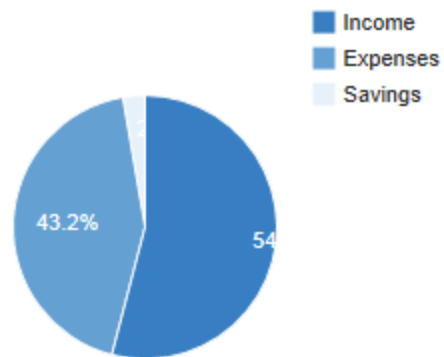
Summary

Charts

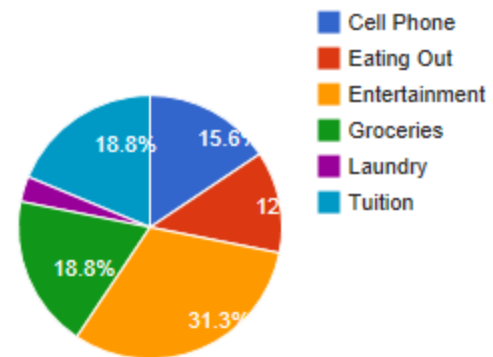
Enter Actual Expenses & Income

Charts

Planned Income and Planned Expenses



Expenses by Category



Questions, Comments, Concerns?

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