

## Loan Planning Form

**Borrowers are encouraged to complete this form to review their loan history, determine the impact of additional borrowing, and to start planning how they will repay their student loans.**

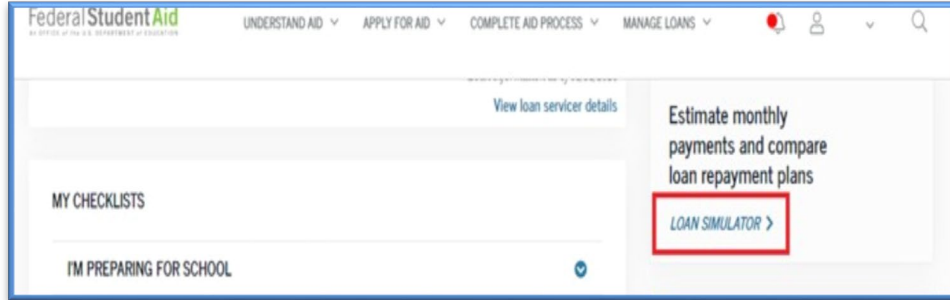
### Borrower information

Student's Name: \_\_\_\_\_ Student ID#: \_\_\_\_\_

Permanent Email Address: \_\_\_\_\_ Permanent Phone #: \_\_\_\_\_

Permanent Home Address: \_\_\_\_\_

### Step 1: Repayment Estimate



Log in at <https://studentaid.gov/> and click "Loan Simulator" under the "Estimate monthly payments and compare loans repayment plans" section on the right side of the web page (as shown to the left). Then click "Guide Me" under "Find the Best Repayment Strategy" section. When you answer serious of questions, you will receive repayment estimates for different payment plans/**Loan Simulator Results**.

**Print the summary of your repayment information for ALL available payment plans and submit with this form.**

**Enter the amount of your estimated monthly payment based on your current loan balance for the STANDARD PAYMENT PLAN: \$ \_\_\_\_\_ / month**

### Step 2: Impact of Additional Borrowing

Open a second tab on your browser, and log in to the [myNOVA](http://myNOVA) Student Information System at [www.nvcc.edu](http://www.nvcc.edu) and click: Student Center > My Academics > View my advisement report > view report as pdf.

Review the advisement report and determine how many more credits you need to complete your program of study at NOVA.

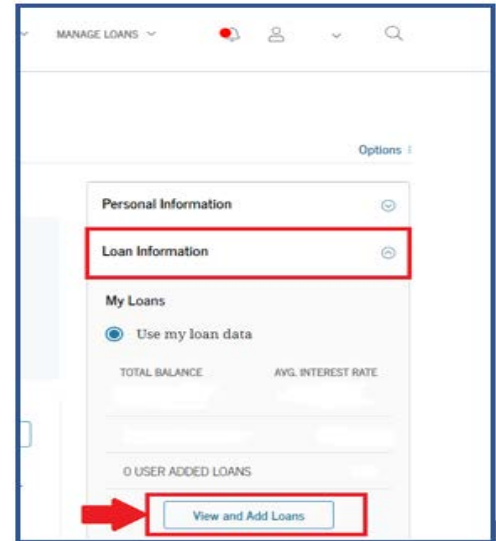
Enter the number of credits you still need to take here: \_\_\_\_\_ Enter the number of semesters you expect this will take here: \_\_\_\_\_

**Considering the loan limits shown on the next page and the credits you still need to take, estimate the total amount of additional loans (if any) that you may need to borrow to complete your program of study: \$ \_\_\_\_\_**

Add these projected additional loans to your current loan balance using the Loan Simulator provided at <http://studentaid.gov/> Once you obtain your **Loan Simulator Results through Step 1**, click "Loan Information" on the right side of the page (as shown to the right). Click "View and Add Loans," to enter the projected loans. Return to the "Find the Best Repayment Strategy" screen and review how the additional borrowing impacts your estimated monthly payment.

**Print the summary of your repayment information for ALL available payment plans that includes these additional loans and submit with this form.**

**Enter the amount of your estimated monthly payment based on your projected borrowing for the STANDARD REPAYMENT PLAN: \$ \_\_\_\_\_ / month**



### Step 3: Servicer Contact Information

A loan servicer is a company that handles the billing and the other services on your federal student loans. Contact your loan servicer if you have any questions about making loan payments, repayment plans, deferment, forbearance, or consolidation.

Log In at <http://studentaid.gov/> and click "View loan servicer details" to look up the contact information for your loan servicer(s). If you need assistance with identifying your loan servicer, please call the Federal Student Aid Information Center at 1-800-433-3243.

**Write the name and phone number for each of your loan servicers here:**

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## Career and Income Projection

It is a good idea to review average earnings, expected growth rates, working conditions, and educational requirements for the career you are considering. Go to the US Department of Labor website, [www.bls.gov/ooh](http://www.bls.gov/ooh) and use the Occupational Outlook Handbook or use the website, [www.mynextmove.org](http://www.mynextmove.org) to look up a career you are thinking about pursuing.

Some experts recommend keeping total student loan debt below the salary the borrower expects to have during the first year of employment or to keep the monthly loan payments below 10% of the borrower's expected pretax monthly income after graduation.

**The point is to only borrow what you absolutely need and only what you can afford to repay based on your chosen career.**

The sooner borrowers repay their student loans, the less interest they are charged, and the sooner it may be easier for them to afford large purchases such as a home, a car, or even a nice vacation.

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## Federal Direct Loan Limits

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduates whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500 – No more than \$3,500 of this amount may be in subsidized loans.	\$9,500 – No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500 – No more than \$4,500 of this amount may be in subsidized loans.	\$10,500 – No more than \$4,500 of this amount may be in subsidized loans.
Subsidized and Unsubsidized Total Lifetime Undergraduate Loan Limit	\$31,000 – No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 – No more than \$23,000 of this amount may be in subsidized loans.

For first-time borrowers on or after July 1, 2013 there is also a limit on the maximum period of time they can receive Direct Subsidized loans. In general, you may not receive a subsidized loan for more than 150% of the published length of your program of study. For example, if you are enrolled in a two-year associate degree program, the maximum period of time you can receive a subsidized loan is three years (150% of two years is three years). More information and examples are available at [www.nvcc.edu/financialaid/150](http://www.nvcc.edu/financialaid/150).

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## Satisfactory Academic Progress (SAP) Requirements

In order to continue receiving financial aid including federal student loans, you must meet the Satisfactory Academic Progress (SAP) requirements outlined at [www.nvcc.edu/financialaid/SAP](http://www.nvcc.edu/financialaid/SAP). Some of the academic progress requirements include successfully completing at least 67% of the total credits you attempt, completing your program of study before attempting 150% of the credits required for the program (i.e. completing a 60 credit program before taking 90 credits), and maintaining a minimum cumulative GPA (i.e. a minimum 1.5 GPA for 1-15 attempted credits, a minimum 1.75 GPA for 16-30 attempted credits, and a minimum 2.0 GPA for 31 or more attempted credits).

If you fail to meet the Satisfactory Academic Progress requirements, then you will become ineligible to continue receiving financial aid including federal student loans until you have passed enough credits to meet the SAP requirements on your own or until you have a SAP appeal approved based on documented extenuating circumstances.

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## Avoiding Default

Student loans are an obligation that borrowers must repay. Student loans are typically not discharged in bankruptcy and there could be serious consequences for borrowers who default on their loans such as wage garnishment, withholding of tax refunds, collection fees, denial of financial aid, and a damaged credit history which could affect credit scores and even future employment.

The loan becomes delinquent the first day after the borrower misses a payment. After 60 days the delinquent loan may be reported to the three major credit bureaus and, generally, after 270 days the loan may be considered to be in default.

If you ever have any trouble making your loan payments immediately contact your loan servicer(s) to explore options that may be available to help you avoid default. You might qualify for deferment, forbearance, or a different payment plan that can temporarily postpone or reduce the amount you must pay. Visit <https://studentaid.gov/h/manage-loans> and contact your loan servicer for more details.

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**Attachments:**  **Repayment Summaries for both Current and Projected Loans from <https://studentaid.gov/>**

**Student's Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

*Disclaimer: This form is only for educational purposes and the information provided is subject to change. Borrowers must contact their loan servicers regarding questions about their student loans including loan balances, repayment, deferment, forbearance, etc. Students should contact their faculty advisor or counselor regarding questions about graduation requirements and their program of study.*

**Additional resources are available at [www.nvcc.edu/financialaid](http://www.nvcc.edu/financialaid) and <https://blogs.nvcc.edu/financial-literacy/>.**