

Financial Aid Award Letter Checklist

IMPORTANT REMINDERS OF WHAT YOU NEED TO KNOW AND DO!

This checklist is provided as a tool for you to use. It is not intended to replace the comprehensive information you are responsible for knowing that is provided on the SCTC Financial Aid Website. Log into www.sctc.edu/financialAid/basics/ for the following:

STAFFORD LOAN BORROWERS

(Date Completed)

___/___/___

Complete Entrance Counseling. All new borrowers at SCTC are required to complete Stafford Loan Entrance Counseling. The link for completing your entrance counseling can be found on the SCTC website at www.sctc.edu. Click on *Current Student, Financial Aid, Loans, Federal Subsidized/Unsubsidized Stafford Loans* then *Entrance Counseling*.

(Date Completed)

___/___/___

Choose a Lender. You have the right to choose the lender of your choice when borrowing a student loan. The college does not recommend any lender. Your loan will be processed using your lender of choice even if the lender you choose is not on our lender list. Click on *Current Student, Financial Aid, Loans, Federal Subsidized / Unsubsidized Stafford Loans* then *Lender*. Choose a lender and write down their name and lender code.

(Date Completed)

___/___/___

Complete Promissory Note. All borrowers must complete a Promissory Note. This is your promise to the lender to repay your student loan. The link for completing the Promissory Note for your lender can be found on the SCTC website at www.sctc.edu. Click on *Current Student, Financial Aid, Loans, Federal Subsidized/Unsubsidized Stafford Loans* then *Master Promissory Note*.

(Date Completed)

___/___/___

Complete the Loan Request Form. Your award letter shows the maximum amount of the Stafford Loan for which you are eligible; however, the **LOANS ARE NOT AUTOMATIC**. To complete the loan application click on *Current Student, Financial Aid*, then *Financial Aid Forms*, you must **PRINT, COMPLETE** and **RETURN** the loan request form to our office. The loan will not be done without it.

Confirmation That Your Loan Is Approved. Lenders notify students when their loans have been approved and the scheduled disbursement dates. To check on your loan status, borrowers who use Great Lakes as their guarantee agency can call 1-800-366-0032 or visit www.mygreatlakes.com. Borrowers who use Education Assistance Corporation (EAC) as their guarantee agency can visit <https://www2.eac-easci.org/logon.jsp> or call 1-800-592-1802 to check the status of their loans.

PARENT PLUS LOANS

(Date Completed)

___/___/___

Apply Online. Start at the SCTC website: www.sctc.edu. Click on *Current Student, Financial Aid* then *Loans*. Go to Federal PLUS Loans and choose a lender. Once you have chosen a lender, click on the *Complete Application* link.

Confirmation That Your Loan Is Approved. Contact your lender to make sure they have approved your loan and scheduled disbursement.

SELF LOANS

(Date Completed)

___/___/___

SELF Loan Entrance Counseling. SELF regulations require entrance counseling the first time you borrow a SELF loan. To complete this counseling visit:

http://www.getreadyforcollege.org/hesod/online_counseling/welcome.cfm

(Date Completed)

___/___/___

Complete the SELF Loan Application. SELF Loan Applications are available in the Financial Aid Office.

SCHOLARSHIPS / THIRD PARTY PAYMENT RECIPIENTS

(Date Completed)

___/___/___

Notify SCTC Financial Aid Office of any outside scholarships or agency payments that you will be receiving. Your aid package may have to be revised based on the information you provide.

(Date Completed)

___/___/___

Confirm Disbursement Of Your Scholarship. Confirm with your scholarship donor that they are sending your funds to SCTC at least three weeks prior to the payment deadline.

(Date Completed)

___/___/___

Scholarships Awarded By SCTC to you that do not appear on your award letter need to be confirmed with the Financial Aid Office.

IMPORTANT DATES

You Need To Know This. Fall semester classes begin Monday, August 27, 2007. Payment for fall semester classes is due by Monday, August 13, 2007. If SCTC receives a valid 2007-2008 FAFSA by August 13, 2007, fall classes are not automatically cancelled. The date for financial aid disbursement of student account credit balances will be announced at a later date.

Spring semester classes begin Monday, January 14, 2008. Payment for spring semester classes is due by Wednesday, January 2, 2008. If SCTC receives a valid 2007-2008 FAFSA by Wednesday, January 2, 2008, spring classes are not automatically cancelled. The date for financial aid disbursement of student account credit balances will be announced at a later date.

GRANT RECIPIENTS

Grants such as the Federal Pell, SEOG, ACG and the MN State Grant are automatically applied to the student bill when disbursement occurs each semester. Students should be aware that each type of grant is adjusted according to your enrollment level as shown in your award letter.

VIEW AWARDS AND BILLS ONLINE

Online Statements. Registered students can view their financial aid awards and student accounts online by logging into **Online Registration**. After logging in, select **Financial Aid** to check financial aid status or awards. Choose **Bills and Payment** to see billing information.

IMPORTANT INFORMATION REGARDING LOAN LIMITS

**Federal Stafford Loan Limits ¹
For Loans Disbursed on or After July 1, 2007**

Annual Limit ^{2,3}	Dependent Undergraduate Student	Independent Undergraduate Student ⁴
First Year (0 to 29 credits)	\$3,500	\$7,500 No more than \$3,500 of this amount may be in subsidized loans.
Second Year (30 to end of program)	\$4,500	\$8,500 No more than \$4,500 of this amount may be in subsidized loans.
Aggregate Limit (subsidized and unsubsidized) ⁵	\$23,000	\$46,000 No more than \$23,000 of this amount may be in subsidized loans.

1. These limits are the total amounts a student may borrow in Stafford Loans under the FFELP and the Federal Direct Loan Program. Certain health professions students may qualify for higher limits.
2. All undergraduate annual loan limits are subject to proration.
3. A borrower who does not have financial need for a subsidized Federal Stafford Loan using expected family contribution (EFC) may receive up to and including this amount in unsubsidized Federal Stafford Loans if otherwise eligible.
4. These limits also apply to a dependent undergraduate student whose parents are unable to borrow under the PLUS program.
5. A borrower who has reached the aggregate limit in subsidized Federal Stafford Loans may receive up to and including this amount in unsubsidized Federal Stafford Loans if otherwise eligible.