

FEDERAL DIRECT STAFFORD LOAN APPLICATION INSTRUCTIONS

First time borrower at Atlantic Cape? Complete steps 1-4

Returning borrower at Atlantic Cape? Complete steps 3 & 4

- STEPS: 1. Complete Entrance Counseling at www.studentaid.gov
 2. Complete Master Promissory Note (MPN) at www.studentaid.gov
 3. Complete the chart below.

Federal student loans can be a great way to help pay for college and while you shouldn't be afraid to take out a loan, you should be smart about it. Taking out a loan to pay for your education is an investment in yourself and your future, but like any debt, you want to make sure you are not taking out an excessive amount. It is important that you understand that your loans are a legal obligation that you will be responsible to repay with interest.

Borrowing sensibly means that you are aware of your current loan debt. We encourage you to use the chart below to help you decide the loan amount you should take out for the school year. You should take this information into consideration and avoid over borrowing. Borrowers should focus on using as little loan funds as possible while attending school.

<p>My charges: _____</p> <p>Minus Pending Financial Aid: _____</p> <p>Balance due: _____</p> <p>Round up the balance due to the nearest hundred taking the 1.057% origination* fee into consideration. Multiply by 2 taking the spring semester into consideration.</p> <p>\$ _____ + \$ _____ = _____ (Fall) (Est Spring) (Loan Amt)</p> <p>***"Fall only" loans are for students graduating at the end of the fall semester. *Rate subject to change</p>	<p>Example: Paul enrolls full time in the fall semester and his breakdown is as follows:</p> <p>Charges: \$2,163.00</p> <p>Minus Pending Financial Aid: <u>-\$1,000.00</u></p> <p>Balance Due: \$1,163.00</p> <p>Paul also plans to enroll in the spring semester but is not sure what his spring semester tuition will be. He knows his grants will be the same. Paul will estimate that his spring tuition will be about the same since he is taking the same amount of credits. If his spring tuition is higher he can pay the difference to the Bursar's Office at the time of registration or he can request more loan money when he registers for spring.</p> <p style="text-align: center;">\$1,200.00 + \$1,200.00 = \$2,400.00 (Fall) (Est Spring)</p> <p>Paul will request a loan in the amount of \$2,400.00 for the fall/spring semesters.</p> <p>Since Paul wants to eventually obtain a Bachelor's Degree he does not want to over borrow because the cost of a 4 year institution is much higher. He's a smart borrower!!</p>
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Did you know there is a life-time cap for student loan eligibility? It is referred to as the "Aggregate Limit". This is the point where a student is **no longer** eligible to receive any more loan funding. In other words you are maxed out. The aggregate loan limit includes both subsidized and unsubsidized loan balances and is capped at \$57,500 for undergraduate students (Associate and Bachelor degrees).

STEP 4: FOLLOW THE INSTRUCTIONS BELOW:

1. Log into your Self Service account. Please contact Enrollment Services at register@atlantic.edu or call 609-343-5005 for access to Self-Service or if you are having trouble logging in.
2. Once you are logged into Self Service, click on the **Federal Building** icon on the left hand side of the page. You will now see a drop- down menu. Click **Financial Aid**. You will get another drop down menu. Click **Request a New Loan**. After you click **NEXT** on the request page, please **uncheck** the semesters you are not applying for.

WHICH AWARD PERIOD SHOULD YOU CHOOSE?

Fall Award Period	Only for students eligible to graduate at the end of the Fall semester.
Fall/Spring Award Period	Fall/Spring students. If you will not be attending Atlantic Cape in the Spring, you can cancel the Spring portion of your loan at the end of the semester.
Spring Award Period	Students attending only in the Spring or students who attended in the Fall but did not take out a loan.
Summer Award Period	Students wishing to take out a loan for the Summer Semester.

A FEW FACTS ABOUT BORROWING:

Borrowing limits can be found on the **Request a New Loan** page by clicking on the link.

You must be enrolled in at least 6 Title IV credits to apply for a student loan and remain in a minimum of 6 credits throughout the semester. If you drop below 6 credits your loan may be cancelled and sent back to the Department of Education. This **MAY** result in owing a balance to the College.

When you submit your loan we will receive it electronically. If you wish to change your loan amount after you submit it you can do so once it is certified. When the loan is certified you will receive an email instructing you to go back to Self Service in the Financial Aid checklist and accept your loan. You can increase, decrease or decline your loan at that time. Please note that although your loan may be certified, the loan **will not disburse** if you do not accept it.