Central Wyoming College

INSTRUCTIONS FOR APPLYING FOR A STUDENT LOAN

ELIGIBILITY: Your enclosed Award Letter indicates you are eligible to borrow a Federal Subsidized and/or Unsubsidized Direct Loan. The loan eligibility is based on the Total Cost of Attendance minus the student/family contribution, minus all other aid received. The amount indicated on your award letter is based on all aid awarded to you at this point in time. If additional aid should be offered to you at a later date, your loan eligibility will be adjusted.

WHAT IS A FEDERAL SUBSIDIZED DIRECT LOAN? The Federal Subsidized Direct Loan was created to provide a low-cost loan option to post-secondary students who cannot afford the cost of education without financial aid assistance. These loans are offered by the Department of Education at a low interest rate. No collateral is required and payments do not begin until six months after the student **ceases to be attending college on a half-time (6 credits) basis**. This loan is **subsidized**, which means the federal government pays the interest while the student is in school (at least half-time), during the six month grace period, and during eligible periods of deferment after the loan enters repayment.

WHAT IS A FEDERAL UNSUBSIDIZED DIRECT LOAN? The Federal Unsubsidized Direct Loan differs from the Federal Subsidized Direct Loan in one significant way: **the federal government "does not" pay the interest at any time**. The student borrower is responsible for paying the interest to the loan servicer throughout the life of the loan. Interest payments may be made by sending the loan servicer a monthly installment, a quarterly installment, or by allowing the interest that accrues to be added to the principal amount of the loan (called capitalizing). In all other respects, the Subsidized and Unsubsidized Federal Direct Loans are alike.

THE APPLICATION FORM: If you wish to pursue a student loan, mark or circle 'Y' on the enclosed Award Letter. You will also need to complete the enclosed Student Loan Application Request Form and return both forms to the Financial Aid Office. Instructions to complete the online Entrance and Master Promissory Note (MPN) will be given to you upon accepting the award. Follow the step-by-step instructions to complete all processes / procedures to ensure your loan is processed.

LOAN AMOUNT REQUESTED: The Master Promissory Note does **not** ask for a requested loan amount. You must indicate the amount and type of loan (subsidized and/or unsubsidized) on the Student Loan Application Request Form.

FINANCIAL AID ORIENTATION: All financial aid applicants must complete the Financial Aid Orientation course **annually**. You will automatically be enrolled in this free course. This course is available online at www.cwc.edu. Log in to your MyCentral account. The Financial Aid Orientation course is located under the "My Classes" section. The course name is labeled FAID_1000-(term). If you have never taken an online course, we recommend you complete the Moodle Tutorial Activity located at the beginning of the course. You will read, review course materials and take quizzes for each section presented. **All sections must complete before any federal funds can be released**.

FIRST-TIME BORROWERS AT CENTRAL WYOMING COLLEGE: All first-time borrowers need to attend an Entrance Counseling workshop. We offer workshops on Tuesdays at 4:00 p.m., MH-179 during the school year. At this workshop, you will be presented with financial information and materials to help you understand loan expectations and to help you with your future. You will be given a packet of materials, you will need to complete and submit the *Direct Student Loan / Entrance Counseling Worksheet* (4 pages) before any loan funds will be released.

SELECT YOUR PAYMENT METHOD: You need to choose how you want your excess funds disbursed. **You can choose one of two options**:

1) Money deposited on your Student ID / Discover Debit card **OR** 2) Direct deposited into your personal bank account

ENGAGEMENT IN CLASS: You must be actively engaged and in attendance at the time of disbursement.

EXIT COUNSELING (online): **ALL** students who borrow at any time during the academic year are required to complete an Exit Loan Counseling **prior to the end of the academic year**. You will receive loan information regarding your rights, responsibilities and obligations to the Student Loan Program. The Financial Aid Office contacts you regarding the procedure for completion of this requirement in mid-March.

FALL 2015 1st Disbursement	FALL 2015 2nd Disbursement	FALL 2015 3rd Disbursement	If funds have not yet disbursed, and the student is eligible, disbursement will be: **January 8, 2016**
Wed., Sept. 30, 2015 (A-G)	Wed., Nov. 4, 2015 (N - Z)	Wed., Dec. 2, 2015 (H - M)	
Thur., Oct. 1, 2015 (H - M)	Thur., Nov. 5, 2015 (A - G)	Thur., Dec. 3, 2015 (N - Z)	
Fri., Oct. 2, 2015 (N - Z)	Fri., Nov. 6, 2015 (H - M)	Fri., Dec. 4, 2015 (A - G)	

SPRING 2016 1st Disbursement	SPRING 2016 2nd Disbursement	SPRING 2016 3rd Disbursement	If funds have not yet disbursed, and the student is eligible, disbursement will be: **May 20, 2016**
Wed., Feb. 17, 2016 (A - G)	Wed., Mar. 16, 2016 (N - Z)	Tues., April 20, 2016 (H - M)	
Thur., Feb. 18, 2016 (H - M)	Thur., Mar. 17, 2016 (A - G)	Wed., April 21, 2016 (N - Z)	
Fri., Feb. 19, 2016 (N - Z)	Fri., Mar. 18, 2016 (H - M)	Thur., April 22, 2016 (A - G)	