



Financial Aid Office
 23235 North County Hwy 22
 Canton, IL 61520
 Phone (309) 649-7030
 Fax (309) 649-6393
 financialaid@src.edu

2022-2023 Loan Confirmation

Name: _____ Student ID: _____

Home/Cell Phone: _____ Personal E-mail: _____

Using the bullets below, decide how much you wish to borrow for the 2022-2023 academic year. Annual borrowing limits are based on full time enrollment for fall, spring, and summer. Minimum enrollment is **6 hours per semester**.

- **DEPENDENT FRESHMEN** (0-29 credit hours) **\$3,500** subsidized and unsubsidized combined / **\$2,000** additional unsubsidized per ACADEMIC YEAR (*\$1750 and \$1000 respectively for only one semester*)
- **DEPENDENT SOPHOMORES** (30 credit hours or more) **\$4,500** subsidized and unsubsidized combined / **\$2,000** additional unsubsidized maximum per ACADEMIC YEAR (*\$2250 and \$1000 respectively for only one semester*)
- **INDEPENDENT FRESHMEN** (0-29 credit hours) **\$3,500** subsidized and unsubsidized combined / **\$6,000** additional unsubsidized per ACADEMIC YEAR (*\$1750 and \$3000 respectively for only 1 semester*)
- **INDEPENDENT SOPHOMORES** (30 credit hours or more) **\$4,500** subsidized and unsubsidized combined/**\$6,000** additional unsubsidized maximum per ACADEMIC YEAR (*\$2250 and \$3000 respectively for only one semester*)

We recommend borrowing only what you need and that you live within your means.

The more you borrow now, the more you will have to repay later.

Subsidized/Unsubsidized Amount: \$ _____ (Up to: **\$3,500 Freshman / \$4,500 Sophomore**)

Any subsidized eligibility will be awarded first. If you **do not** qualify for your requested loan in **subsidized** would you like the remaining amount in **unsubsidized**? Yes _____ No _____ If this question is left blank, "NO" will be assumed.

Additional Unsubsidized Loan Amount: \$ _____ (Up to: **\$2,000 Dependent / \$6,000 Independent**)

A dollar amount is required, amounts that have MAX or are blank will not be accepted. The amount you are eligible to borrow may be reduced based on eligibility and level of enrollment. If borrowing for one semester only, you may not receive more than half of the Annual borrowing limit.

Loan Period:

- Fall2022/Spring2023 Fall 2022 only Spring 2023 only Summer 2023 only

Please complete the following before submitting your loan confirmation form.

1. Complete Loan Entrance Counseling on-line at studentaid.gov. Complete aid process//Complete Entrance Counseling(Sign in with your FSA ID.)
2. Complete a promissory note online at studentaid.gov. Complete aid process/Sign Loan Agreement. Promissory Notes are valid for 10 years.
3. Indicate below your total outstanding student loans.
4. Provide three references that you have known for longer than five years on the second page of this Loan Confirmation.
5. Return Loan Confirmation to the Financial Aid Office for processing. Make a copy for your records before submitting!
6. Watch your mail for a new Award letter from the Financial Aid Office, indicating your loan has been certified by SRC.

Complete the information on the next page using these resources and your FSA ID: Please enter your total amount of Subsidized and Unsubsidized loans and determine your estimated total repayment and monthly payment by using the repayment plan calculator at studentaid.gov. Sign in and select the Repayment Estimator and then click on the View or Add Your Loans button to automatically have your loan amounts populated OR fill in the blanks for your subsidized and unsubsidized loans and use 4.7% as the interest rate, then scroll down to the Standard Repayment Plan information. Using this estimate, fill in the blanks for monthly payment and total amount paid. To view your lender and loan information please visit studentaid.gov.

Name _____ ID _____

Total Subsidized Loans \$ _____ Total Unsubsidized Loans
\$ _____

- You will not be able to receive subsidized funds if your aggregate subsidized loans exceed \$23,000.

Total Borrowed Loans \$ _____ Monthly Payment: \$ _____ Total Amount to be Re-paid: \$ _____

**Calculations are estimates. Values may not reflect the actual amount computed by the Direct Loan Servicing Center.*

All three references must have DIFFERENT addresses and phone numbers.

Name: _____ Relationship: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone: _____

Name: _____ Relationship: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone: _____

Name: _____ Relationship: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone: _____

Helpful Hints

- **Keep your address and phone number current** with the SRC Records Office, as well as with the Direct Loan Servicing Center. You may contact the Direct Loan Servicing Center by calling (800) 848-0979.
- **The average loan indebtedness of an SRC student is \$3,357.**
- Apply early for financial aid so your loan can be processed promptly.
- Make copies of **all** loan related documents you submit or receive, and keep it all in one file.
- Put your name and Student ID on ALL documents submitted to the Financial Aid Office
- NEVER borrow more than is absolutely necessary. Take time now to make the right decision.
- Respond ***promptly*** to all information requests from the Financial Aid Office.

Have You Completed Everything?

- Completed Entrance Counseling for Spoon River College.**
- Completed a Master Promissory Note.**
- Completed this Loan Confirmation Form with Amounts and References.**
- Enrolled in at least 6 Credit hours for each semester of the loan period requested.**

I understand submitting inaccurate information or an incomplete form will delay the processing of my loan. Any questions about incomplete forms will be emailed to your email address provided on this form, it is your responsibility to check and reply to those messages to ensure your loan is processed in a timely manner.

By signing this form you give Spoon River College permission to contact your references to get up-to-date contact information for you in the case that we cannot contact you with information about your student loans. You are also confirming that you (the borrower) are the person that has completed entrance counseling and a master promissory note. You will also be responsible to pay back any loan along with any interest that has accrued to your loan servicer. Servicer information can be found at studentaid.ed.gov.

Signature: _____ Date: _____