



OFFICE OF FINANCIAL AID STAFFORD LOAN INFORMATION

Students are urged to borrow responsibly. Borrowing responsibly means only requesting those loan funds that you need to assist you with your educational expenses during the 2009-2010 academic year at Camden County College (CCC). To accurately plan for the academic year you should carefully project your anticipated expenses. **Should you have any questions concerning your loan eligibility, borrowing, or repayment please speak to a financial aid staff member before you borrow.**

The Financial Aid Office requires approximately thirty days to process your loan application. When your application has been processed your lender will mail written notification to you.

In order to have a Federal Stafford Loan application processed, you must complete the following steps:

- Register for at least six credits
- Submit a completed Federal Stafford Loan Master Promissory Note (MPN). The Stafford MPN can normally be used for all of the years of your enrollment Thus; you should complete the MPN just once at CCC.
- Answer “2” or “3” to question 26 on the FAFSA “What types of student aid interest you?”
- Submit the 2009-2010 Free Application for Federal Student Aid (FAFSA). The FAFSA must be filed each year.
- Submit a CCC Authorization and Certification form (A &C).
- If you wish to borrow a different amount than the CCC maximum - Submit a CCC Loan Request form.
- If you are selected for Verification:
 - Submit a 2009-2010 Verification worksheet
 - Submit your parent’s 2008 1040, 1040A, 1040EZ (Dependent Student)
 - Submit you (and your spouse’s) 2008 1040, 1040A, 1040EZ (Independent Student)
- Submit any other information required to resolve discrepancies or to complete the verification process.
- In addition, all students, including those who have previous loans at other institutions, who are first-time Stafford borrowers at CCC are required to complete an Entrance Interview before any loan proceeds can be disbursed. Please contact the financial aid office if you have any questions. The Entrance Interview has to be completed once at CCC.

FREQUENTLY ASKED QUESTIONS

Q: How long does it take for the financial aid office to process my loan?

Generally, the turn around time for the processing of a loan is 30 days from the time that your financial aid file is complete.

Q: How long does it take for my loan to be applied to my account?

The first loan disbursement of the semester is credited to student accounts at the mid-point of the semester. If you submit your loan application after the initial disbursement your loan proceeds will be credited to your student account approximately 30 days from the time that your entire financial aid file becomes complete.

Q: Will I receive the full amount that I borrowed?

Some lenders will withhold up to 3% of the amount that you borrowed for guarantee and insurance fees. Thus, the amount that you receive may be less than the amount that you borrowed. However, we recommend lenders who do not withhold any guarantee or insurance fees. You must repay the full amount borrowed plus any interest. Please note, students are welcome and encouraged to borrow from any lender of their choice.

Q: What is the definition of Subsidized?

The federal government pays the interest on subsidized loans while the student is enrolled at least halftime and during authorized periods of deferment.

Q: What is the definition of Unsubsidized?

The federal government does not pay the interest on unsubsidized loans while the student is enrolled. Interest on unsubsidized loan begins to accrue when the loan funds are disbursed (released to the college). Students can choose to capitalize the interest (defer payment of interest until repayment) or can pay the interest while enrolled.

Q: When are Loan refund checks mailed?

Any loan money in excess of tuition, book, and fee charges will be disbursed to the student to pay indirect living expenses. The College begins to process refund checks at the mid-point of the semester after loans are disbursed. Thus, students must plan to meet their living expenses from their own resources for the first several weeks of the semester. The College **CANNOT** accommodate requests for early disbursements or in-person pick-up due to the volume of stipend checks.

Q: What are the enrollment requirements for the Stafford loan?

Students must matriculate in a degree program and must maintain Satisfactory Academic Progress (SAP) in order to be eligible for financial aid. The SAP policy requires that students maintain a specified minimum grade point average and a minimum 67% rate of credit accumulation. The full text of the Academic policy can be found on the college’s website.

Students are required to remain enrolled in their classes in order to receive financial aid funds (including grants **and** loans). If you never attend, cease to attend, withdraw, or receive “F’s” you will jeopardize your financial aid for both current and future semesters. If you fail to remain enrolled in at least six credits until the end of the semester the College is required to cancel your Stafford loan aid and to retroactively remove it from your account. If your financial aid is cancelled you will remain responsible to pay for all tuition, fee, book voucher and stipend amounts. For more information about how your attendance impacts your financial aid eligibility please read the Satisfactory Academic Progress policy in the Financial Aid Handbook.

Q: When am I required to begin repayment of my Stafford loan?

You must begin to repay your loans 6 months after you graduate or separate from school (completely withdraw, or drop below half time status). If you have previously exhausted your grace period you must begin to repay immediately.

Q: What are the deadlines for applying for Stafford loans and increases to current loans?

You must submit your loan application and complete your financial aid file at least thirty days before the last day of the semester for which you are borrowing.

If you meet all eligibility criteria your loan will be processed for the applicable dependent or independent maximum amount indicated below. If you wish to borrow more or less than the amount listed below you must complete a 2007-2008 Stafford loan request form to indicate the dollar amount that you wish to borrow.

Annual Maximums			
DEPENDENT	Subsidized Maximum	Subsidized and Unsubsidized Maximum	One Semester enrollment maximum
1 ST Year Students 0–30 Credits	\$3,500	\$3,500	\$1,750
2 ND Year Students 31 + Credits	\$4,500	\$4,500	\$2,250
3 RD Year Nursing Students (ONLY) 61 + Credits <i>(NHF V & VI; NOL III & IV ONLY)</i>	\$5,500	\$5,500	\$2,750
INDEPENDENT	Subsidized Maximum	Subsidized and Unsubsidized Maximum	One Semester enrollment maximum
1 ST Year Students 0–30 Credits	\$3,500	* \$9,500	\$4,750
2 ND Year Students 31 + Credits	\$4,500	*\$10,500	\$5,250
3 RD Year Nursing Students (ONLY) 61 + Credits <i>(NHF V & VI; NOL III & IV ONLY)</i>	\$5,500	*\$12,500	\$6,250
Federal Stafford Loan Undergraduate Aggregate Maximums			
DEPENDENT	Subsidized and Unsubsidized		\$31,000
INDEPENDENT	Subsidized and Unsubsidized		\$57,500

*Dependent students whose parents have been denied the PLUS loan may apply for the maximum amounts as listed for independent students.