

Your awards have been processed in accordance with our student aid awarding policy to ensure that you have the necessary funds to complete your program of study. If you believe these funds are not sufficient to meet your actual costs for this year, please complete **all** sections of this form in order to ensure complete understanding of your current student debt.

**Since loans must be repaid, you must carefully consider the amount of funding needed before you borrow. Remember, only borrow what you need.**

### A. Student Information

Student Name \_\_\_\_\_

Student ID Number \_\_\_\_\_

### B. Current Debt: (Excluding First-Time Borrowers)

Access the National Student Loan Database at <http://nslds.ed.gov> to review your current loan debt for Federal Stafford and Federal Perkins loans. To access this site, you will need your Social Security number, first two letters of your last name, date of birth, and your Federal Student Aid ID. Please note that the total loan amounts reported in NSLDS may include capitalized interest but for this estimate the full values displayed in NSLDS can be utilized.

**Federal Stafford Loans**

Total Subsidized Stafford Loan:           \$ \_\_\_\_\_

**Federal Perkins Loan**

Total Perkins Loan:   \$ \_\_\_\_\_

Total Unsubsidized Stafford Loan:   + \$ \_\_\_\_\_

Total Stafford Debt:                       \$ \_\_\_\_\_

**Total Federal Loan Debt: \$ \_\_\_\_\_**

### C. Remaining Stafford Loan Eligibility

There is a lifetime cap referred to as aggregate limits on Federal Stafford Loans. The lifetime cap for Stafford Loans varies based upon what type of student you are: undergraduate dependent, undergraduate independent or graduate. In general, if you were required to provide parent data to complete your FAFSA, you are considered a Dependent student.

If the total loan amount you receive over the course of your education reaches the aggregate loan limit, you may be eligible to receive additional loans at a higher interest rate. However, if you repay some of your lower interest loans to bring your outstanding loan debt below the aggregate loan limit, you could then borrow again, up to the amount of your remaining eligibility under the aggregate loan limit.

To estimate your remaining eligibility for Stafford Loans, use your Total Stafford Debt from Section B to complete the equation below.

Type of Student	Stafford Aggregate Limit
<b>Graduate</b>	\$138,500 (No more than \$65,500 of this amount may be in Subsidized Loans. This amount includes all federal loans received for undergraduate study)

$$\underline{\hspace{2cm}} \text{ My Stafford Aggregate Limit} \quad - \quad \underline{\hspace{2cm}} \text{ Total Stafford Debt} \quad = \quad \underline{\hspace{2cm}} \text{ Remaining Stafford Loan Eligibility}$$

Student Name

Student ID Number

### D. Funding Your Program of Study

To determine your Stafford Loans eligibility for the remainder of your program, estimate the number of semesters remaining in your program and assess the costs at your current loan amount before you reach your aggregate loan limits.

Using your remaining Stafford eligibility from section C, and your current semester Stafford loans, estimate the number of semesters remaining at your current loan amount before you reach your aggregate loan limits.

To view your current semester Stafford loans, review your most recently submitted Award Acceptance Page, or log into <http://studentloans.gov>. Review your Federal Unsubsidized Stafford Loans for the current semester to determine your current semester Stafford Loan total.

\_\_\_\_\_ / \_\_\_\_\_ = \_\_\_\_\_ Remaining Semesters of Stafford Loans  
 Remaining Stafford Loan Eligibility      Current Semester Stafford Loans

Is the number of remaining semesters of Stafford Loans less than the number of semesters remaining in your program?     Yes     No

If Yes, your borrowing pattern indicates you may reach your aggregate loan limit before you graduate. In the space below, explain how you will cover your remaining semesters:

### E. Repayment Estimator

In this step you will access repayment calculators to estimate your total monthly student loan payment and determine if the payment is manageable based on the average reported annual compensation for your program.

**Estimated Stafford Loan Repayment:** To estimate your monthly Federal Stafford loan payment, access the repayment calculator at the link below. Use the interest rate\* that is pre-populated into the calculator for this estimate. \*Please note that the interest rate may vary on each loan type and may change July 1 of every year.

<http://studentaid.ed.gov/repay-loans/understand/plans/standard/comparison-calculator>

Enter your Total Stafford Debt from Section B into the calculator, and press enter on your keyboard to display the available repayment options and their corresponding monthly payments. Click the “Details” link next to each monthly payment for additional details. List your monthly payment for the Standard Plan in the space below. Your monthly payment will increase as additional funds are borrowed throughout the remainder of your program.

Standard Repayment \$ \_\_\_\_\_ per month

**Student Name**

**Student ID Number**

**Estimated Perkins Loan Repayment:** To estimate your monthly Perkins loan payment, access the repayment calculator at the link below.

<https://www.collegeanswer.com/tools/loan-repayment-calculator/default.aspx>.

Enter your Total Perkins Loan Debt from Section B as the “Loan Balance.” **Perkins loans have a 5% fixed interest rate and a 10 year repayment term. The minimum monthly payment is \$40.**

\$ \_\_\_\_\_ per month

**Is your estimated monthly student loan payment manageable?**

There is no single, easy answer to this question, but it has been suggested that your monthly student loan payments should not exceed 10-15% of your wages.

To determine the impact your student loan payment will have on your wages, please enter your current annual salary below.

\$ \_\_\_\_\_ Current Annual Salary / 12 months = \$ \_\_\_\_\_ Wages per Month

To determine the portion of your monthly wages that will be used to repay the student loans you have borrowed to date, complete the following (note that your monthly payment will increase over time as additional funds are borrowed throughout the remainder of your program):

\_\_\_\_\_ + \_\_\_\_\_ = \_\_\_\_\_ Total Student Loan Payment  
 Stafford Loan Payment      Perkins Loan Payment

\_\_\_\_\_ / \_\_\_\_\_ x 100 = \_\_\_\_\_ % of Wages for Repayment  
 Total Student Loan Payment      Wages Per Month

If student loan payments exceed 15% of your wages, they could be burdensome and you may experience difficulty meeting your student loan payments and other expenses.

**F. Amount Requested**

After reviewing the above information, if you would like to request an increase to your awards please submit your request to [finaid@aucmed.edu](mailto:finaid@aucmed.edu) and indicate the increase amount. You must include all required documentation supporting your request for increase. Your Student Finance Advisor will contact you to review your request and discuss your eligibility for an award increase.

Student Signature

Date