

2022-2023 Responsible Borrower Loan Request Packet

**Financial Aid Office
College of Lake County
19351 W. Washington St.
Grayslake, IL 60030**

**Phone: 847-543-2062
Fax: 847-543-3062
Email: finaid@clcillinois.edu**

2022-2023 Responsible Borrower Loan Request Checklist

Sometimes students need to borrow money to help with school-related expenses. Typically, students who borrow responsibly are making a good investment in their future. However, it is important to have a clear picture of how student loan debt will affect students in the long run.

The Financial Aid Office at CLC is dedicated to student success. To help students successfully navigate the student loan process and develop a realistic borrowing plan, our loan request procedure includes a “Responsible Borrower” budget worksheet and counseling session with a Financial Aid Specialist.

To begin, take the following steps:

- Apply for financial aid by completing the 2022-2023 Free Application for Federal Student Aid (FAFSA) with the Department of Education (ED) online at <https://studentaid.ed.gov/sa/fafsa>. Our school code is 007694. It can take up to two weeks to receive the results from ED. You will need to create a [FSA ID](#) before you are able to complete the FAFSA.
- You must access myStudentCenter via the student web portal at myclc.clcillinois.edu and address all Financial Aid items on your “To Do” list for the 2022-2023 aid year.
- Complete the required undergraduate Entrance Counseling online at <https://studentaid.gov/>.
- Complete the required undergraduate Master Promissory Note online at <https://studentaid.gov/>.
- Meet CLC’s standards for [Satisfactory Academic Progress](#) (SAP).
- Pursue a [financial aid-eligible program](#) of study.
- Be enrolled in 6.0 or more financial aid-eligible credit hours.
- Print your Student Loan History from the National Student Loan Data System (NSLDS) at <https://studentaid.gov/>. Choose “Manage Loans” and log in with your FSA ID.
- Complete the CLC “Responsible Borrower Budget Worksheet”.
- Make a “Responsible Borrower” appointment with a Financial Aid Specialist. The last day to make appointments are as follows: **Fall deadline:** December 01, 2022. **Spring deadline:** May 1, 2023. **Summer deadline:** July 15, 2023.

Staff members will check to see if your FAFSA [Verification](#) is complete (if you were selected for verification) and all “To Do” list items have been addressed before scheduling your appointment.

Appointment Date and Time: _____

Campus: _____

Please arrive 10 minutes before your scheduled appointment time so you can be checked in. Be sure to bring your completed Responsible Borrower Checklist and Budget Worksheet.

2022-2023 Responsible Borrower Budget Worksheet

This worksheet must be completed prior to your “Responsible Borrowing” appointment. This information will be used to assist you in establishing and maintaining a balanced budget. Submit this worksheet during your appointment only. Worksheets submitted via email, mail or fax will not be processed.

Student Name: _____ **CLC ID #:** _____

Step 1: List your academic expenses for each semester you are requesting a student loan.

View your Tuition and Fees in myStudentCenter online via the student web portal:

myclc.clcillinois.edu

<u>Academic Expenses</u>	<u>Semester 1</u>	<u>Semester 2</u>	Book Estimates 12+ credit hours: \$630/term 9-11 credit hours: \$495/term 6-8 credit hours: \$360/term < 6 credit hours: \$225/term
Tuition and Fees:	\$	\$	
Books and Supplies:	\$	\$	
Other Expenses – Please list:			
1.	\$	\$	
2.	\$	\$	
3.	\$	\$	
Total Academic Expenses:	\$	\$	

Step 2: List the other forms of financial aid you may be receiving each semester. You can view your current financial aid awards at CLC in myStudentCenter online via the student web portal: myclc.clcillinois.edu

<u>Financial Assistance</u>	<u>Semester 1</u>	<u>Semester 2</u>
Federal Pell Grant:	\$	\$
Illinois MAP Grant:	\$	\$
Federal SEOG:	\$	\$
Scholarships:	\$	\$
Veteran’s Benefits:	\$	\$
Federal Work Study:	\$	\$
Other:	\$	\$
Total Financial Assistance:	\$	\$

Step 3: Calculate your academic expenses not covered by other forms of financial assistance.

<u>Unmet Need</u>	<u>Semester 1</u>	<u>Semester 2</u>
Total Academic Expenses:	\$	\$
Total Financial Assistance:	– \$	– \$
Total Unmet Need:	= \$	= \$

Step 4: It is recommended that student loan payments do not exceed 10% of your gross monthly income. To see if you are on track, complete the following:

After graduating, I expect my annual starting salary in my profession to be: \$ _____ per year. My monthly salary will be: \$ _____ per month. (Divide annual salary by 12.)

View your Student Loan History that you printed from the National Student Loan Data System (NSLDS). Access your Student Loan History at <https://studentaid.gov/>. Choose “Manage Loans” and log in with your FSA ID. **I currently owe \$ _____ in student loans.**

Use this chart to estimate how much your monthly payment will be to repay loans you have already borrowed:

Total Amount Borrowed	Estimated Monthly Payment*	Total Amount Repaid
\$3,500	\$50	\$4,471
\$4,500	\$52	\$6,214
\$5,500	\$63	\$7,596
\$6,500	\$75	\$8,976
\$8,000	\$92	\$11,048
\$10,000	\$115	\$13,810
\$12,000	\$138	\$16,575
\$15,000	\$173	\$20,714
\$20,000	\$230	\$27,619
\$23,000	\$265	\$31,762
\$30,000	\$345	\$41,429

*Monthly payments are based on the Standard Ten-Year Repayment Plan at an interest rate of 6.8%. Your payments may differ.

Under the Standard Ten-Year Repayment Plan, my monthly payment will be: \$ _____.

For this academic year, I would like to borrow:

- \$1750 – estimate for full-year, part-time students
- \$3500 – base amount for full-year, full-time students with 0-29 credits
- \$4500 – base amount for full-year, full-time students with 30 or more credits
- Other amount: _____

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans) Loan Limit	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans) Loan Limit
First-Year Undergraduate (0 – 29 credit hours earned)	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate (30 or more credit hours earned)	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Subsidized and Unsubsidized Lifetime Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.