



DIRECT STUDENT LOANS

Processing Loans at Joliet Junior College



JOLIET
JUNIOR COLLEGE
— 1901 —

Direct Student Loans

- Money you borrow and must pay back with interest
- U.S. Department of Education the lender
- William D. Ford Federal Direct Loan (Direct Loan) Program is the largest federal student loan program
 - Direct Subsidized Loans
 - Direct Unsubsidized Loans
 - Direct PLUS Loans



Student Loan Eligibility

- **Must meet Federal Student Aid eligibility:**
 - Be enrolled/attending or accepted for enrollment in an eligible degree or certificate program
 - Be a U.S. citizen or eligible noncitizen
 - Valid Social Security number
 - Maintain satisfactory academic progress
 - Not in default on federal student loan and do not owe a refund on a federal grant
 - Male: Be registered with Selective Service
- **Be enrolled/attending a minimum of 6+ credit hours**



Subsidized vs. Unsubsidized Loans

Subsidized Loans

Must demonstrate financial need

Interest does not accrue while student is enrolled in at least 6 credit hours

VS

Unsubsidized Loans

Does not have to demonstrate financial need

Interest starts accruing at the time of disbursement

VS

Interest Rate 2.75%

7/1/19-6/30/20
Interest rate caps at 8.25%

Loan Origination Fee 1.059%

10/1/19-9/30/20

Repayment does not begin until 6 months after student graduates or enrollment falls below 6 hours



Yearly & Aggregate Limits

Year	Dependent Student	Independent Student
First-Year Annual Limit	\$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 Annual Loan Limit (32+ credit hrs. 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
Aggregate Loan Limit (Lifetime)	\$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



Direct PLUS Loan

- Parent must not have adverse credit history
- Parent must not be in default on any loans
- Interest rate is 5.30%
 - 7/1/20 - 6/30/21
 - Will begin accruing at time of disbursement
 - Interest rate caps at 10.5%
- Loan origination fee is 4.236%
 - 10/1/19 - 9/30/20
- Begin repayment once loan has fully disbursed
 - May request deferment
- PLUS denial
 - Student may be eligible for an addition \$4,000
- Apply in JJC Office of Financial Aid




Financial Aid Self Service

Allows you to view:

- ✓ Financial aid status
- ✓ Missing documents
- ✓ Award letter
- ✓ Accurate balance
- ✓ Standards of Progress Status
- ✓ Master Promissory Note
- ✓ Entrance Counseling

Select an Award Year:
 [Contact Financial Aid Office](#)


✓ [Your most recent Satisfactory Academic Progress \(SAP\) evaluation has a\(n\) Good Standing status. Please contact your Financial Aid Counselor if you need further assistance.](#)



Your Award Letter is now ready!

Review your Financial Aid Award Letter

[Review your Financial Aid Award Letter](#)



Student Finance Account Summary

Amount Due	\$0.00
Amount Due	\$0.00
Total	\$0.00
Amount Due	

[Go to Account Summary](#)

Checklist

- ✓ Completed [Submit a Free Application for Federal Student Aid \(FAFSA\)](#)
- ✓ Completed [Complete required documents](#)
- ✓ Completed [Your application is being reviewed by the Financial Aid Office](#)
- ✓ Available [Review your Financial Aid Award Letter](#)

Pell Lifetime Eligibility Used

Pell Lifetime Eligibility Used 100.0000%

Resources

Helpful Links

- [FAFSA Application](#)
- [Entrance Counseling](#)
- [Master Promissory Note \(MPN\)](#)
- [NSLDS Information](#)
- [Federal Student Aid](#)
- [IL Student Asst Comm. \(ISAC\)](#)

Determine Your Expenses

Academic Expenses May Include:

Laptop

Meal Plan

Housing

EX: Rent $\$500 \times 4 = \$2,000$

Academic Expenses	Fall 2020	Spring 2021
Tuition & Fees	\$	\$
Books & Supplies	\$	\$
Additional Expenses Ex: laptop, rent, meal plan...		
1.	\$	\$
2.	\$	\$
3.	\$	\$
Total Academic Expenses	\$	\$

Tuition & Fees

Log in to [My JJC](#).

Choose Self-Service Menu → Pay Bill & View Financial Aid → Financial Aid Self Service → Student Finance Account Summary → Select Semester
Click *Charges* to expand detailed breakdown.

Books & Supplies

Estimate or visit

www.jjc.edu/bookstore to search course materials

Additional Expenses

Ex: Rent $(\$500 \times 5 \text{ months}) = \$2,500$ per semester

Term: Fall 2019 - Balance: -\$1,182.90

Charges \$1,733.00 - Financial Aid \$2,915.90 = Balance -\$1,182.90

[Collapse All](#)

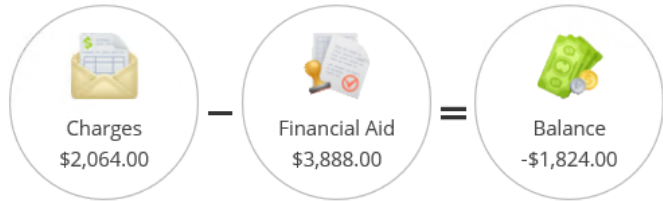
Category	Amount
Charges	\$1,733.00
Tuition Charges	\$1,243.00
Course / Lab Fees	\$105.00
Technology Fees	\$110.00
Student Service Fees	\$44.00
Capital Assessment Fee	\$231.00
Financial Aid	\$2,915.90
Balance	-\$1,182.90

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Determine Your Funding

Term Fall 2020 - Balance: -\$1,824.00



Financial Aid Award(s)	Fall 2020	Spring 2021
Pell Grant	\$	\$
IL Monetary Award Program (MAP)	\$	\$
SEOG	\$	\$
Work Study	\$	\$
Scholarships/Sponsorships	\$	\$
Veteran Benefits	\$	\$
Other:	\$	\$
Total Financial Aid Award(s)	\$	\$

\$ 2,500 per semester

Financial Aid Award(s)
 Log in to [My JJC](#).
 Choose Self-Service Menu → Pay Bill & View Financial Aid → Financial Aid Self Service → Student Finance Account Summary → Select Semester
 Click *Financial Aid* to expand detailed breakdown.
Anticipated Aid will show accurate amounts based on your enrollment

Financial Aid **\$3,888.00**

Award	Awarded	Term	Disbursed	Anticipated	Other Terms	Loan Fee	Currently Ineligible	Comment
State of IL MAP Grant (Est)	\$825.00	Fall 2020		\$715.00			\$110.00	Currently Ineligible
Pell Grant	\$3,173.00	Fall 2020		\$3,173.00				
Total			\$0.00	\$3,888.00				

Determine Your Need

Unmet Need

\$6,100
~~-\$3,115~~
 \$2,985

\$2,985 Fall
 \$2,485 Spring

Total Loan Request
 \$5,470 year +
 Origination fee

Academic Expenses	Fall 2020	Spring 2021
Tuition & Fees	\$ 2,000	\$ 2,000
Books & Supplies	\$ 600	\$ 600
Additional Expenses Ex: laptop, rent, meal plan...		
1. Rent	\$ 2,000	\$ 2,500
2. Laptop	\$ 1,000	\$
3. Meal Plan	\$ 500	\$ 500
Total Academic Expenses	\$ 6,100	\$ 5,600



Financial Aid Award(s)	Fall 2020	Spring 2021
Pell Grant	\$ 2,500	\$ 2,500
IL Monetary Award Program (MAP)	\$ 615	\$ 615
SEOG	\$	\$
Work Study	\$	\$
Scholarships/Sponsorships	\$	\$
Veteran Benefits	\$	\$
Other:	\$	\$
Total Financial Aid Award(s)	\$ 3,115	\$ 3,115

Unmet Need	Fall 2020	Spring 2021
Total Academic Expenses	\$ 6,100	\$ 5,600
Subtract Total Financial Aid Award(s)	\$ 3,115	\$ 3,115
Loan Amount Request →	\$ 2,985	\$ 2,485

Awarding Loans

Loans will be awarded and can be viewed on the Financial Aid Self-Service

Financial Aid									\$0.00	^
Award	Awarded	Term	Disbursed	Anticipated	Other Terms	Loan Fee	Currently Ineligible	Comment		
Unsub. Direct Loan	\$1,226.00	Fall 2020					\$1,226.00	MASTER PROMISSORY NOTE IS INCOMPLETE OR LOAN ORIGINATION NOT ACCEPTED		
Sub. Direct Loan	\$712.00	Fall 2020					\$712.00	MASTER PROMISSORY NOTE IS INCOMPLETE OR LOAN ORIGINATION NOT ACCEPTED		
Total			\$0.00	\$0.00						

Purchasing Books, Supplies, & Meal Plan

- Funds will be available within 5-7 business days
- Purchases can be made at the JJC Bookstore and Joliet Textbooks Inc.
- JJC student ID and a copy of your schedule is required
- Meal plans can be purchased in the JJC cafeteria

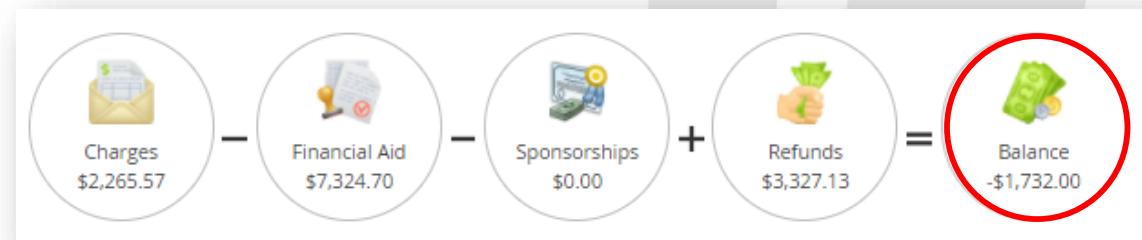


Disbursements & Refunds

- Funds will be disbursed (move to the student's account 30 days after the beginning of the semester)
 - Late starting classes affect disbursement date
- Loans will be disbursed is two separate payments

Refunds

- Credit balances will appear in a negative figure
- Checks are mailed out 14 days after disbursement



Loan Responsibility

- Attendance
 - Instructors are required to report students who are not attending/participating the first 10 days of class
- Changes to student schedule
 - Be aware of refund dates/drop dates on your schedule
 - Changes to schedule may affect your loan
- Return of Title IV
 - Withdrawing, failing, and/or not attending all courses will result in a Return to Title IV
 - Calculation is based on last day of attendance reported by instructor
 - Determine how much funds a student can keep and how much must be returned to the Department of Education
- Loan Adjustment Request
 - Cancel, reduce, or add to loan



Graduating, Transferring, or Withdrawing

- Six month grace period before first payment is due
- Transfer school will confirm that you are enrolled in six or more hours
 - Loans will not go into repayment
- Exit Counseling
 - Student must complete Exit Counseling when they graduate, transfer, or drop below 6 credit hours
 - Available on studentaid.gov
- Subsidized Usage Limit Applies (SULA)
 - 150% rule for Subsidized loans



Loan Repayment

- First payment is due six months after last day of attendance
- Make all schedule payments to avoid default
- Contact loan service for payment options
- National Student Loan Database System (NSLDS)
 - studentaid.gov



Loan Default

- Failure to repay a loan according to the terms agreed to in the promissory note
- Not made a payment in more than 270 days (about 9 months)
- Understand the consequence of defaulting on a student loan
- Contact loan servicer for options to get out of default





JOLIET

JUNIOR COLLEGE

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