

STUDENT LOAN INSTRUCTION SHEET

Please follow the steps below to successfully complete the student loan process.

Step 1: Complete the FAFSA

Go to <http://www.fafsa.gov> to complete the 2019-2020 FAFSA. **School Code: 003816**

Step 2: Accept Award on MySouthern

1. Go to www.southernwv.edu
2. Login to MySouthern (use your Southern Email address and password)
3. Click "Financial Aid" Tab
4. Click "Award"
5. Click "Award by Aid Year"
6. Select "2019-2020 Aid Year"
7. Click on Accept/Decline tab to accept individual Awards.
 1. For each of the awards you have a drop down box in the "accept award" column. Select either 'Accept' or 'Decline' Partial amounts of an award can be accepted if the student does not wish to accept the full amount.
 2. If the student is accepting an amount different from the TOTAL amount listed, please select 'Accept' FIRST and then put the amount you would like to accept. The amount you decide to accept will be divided into two semesters.
 1. *For example: If a student has \$2000 available in a Direct Student Loan for the year but he/she only wants to accept a \$1000 loan, it will be divided into two semesters of \$500 per semester. You would select 'Accept' and put 1000 (no dollar sign needed) in the "Accept Partial Amount" box.*
8. Click "Submit Decision" Any award that is left without a decision will be assumed as declined after thirty days of this notification.

Step 3: Complete Master Promissory Note and Entrance Counseling

- Log in to www.studentLoans.gov using your FSA ID
- Select "Complete Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN)"
- After you complete the MPN, please complete the Entrance Counseling on the same website under the Counseling menu.

Step 4: Complete Consider the Cost Form

Complete the attached "Consider the Cost" Form. Return all necessary paperwork to the Financial Aid Office by the deadline.

For more information visit: www.southernwv.edu

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CONSIDER THE COSTS

Student Information	
Student Name:	
Student ID:	Date of Birth:
Student Email:	Student Phone Number:
Student Address:	

A: Step 1 Log into National Student Loan Data System for Students.

If this is your FIRST Student Loan Skip to D: Step 4 Current Loan Amount accepted

- Go to <https://nslds.ed.gov/>
- Click on Financial Aid Review
- Click "Accept"
- Log in with FSAID (*Hint: If you cannot remember your username or password, click "Manage FSAID" to reset it. If you continue to have problems logging in then call 1-800-4-FEDAID (1-800-433-3243)*)

B: Step 2 Identify total loan debit

List the number and amount of student loans you have received according to NSLDS

Type of Loan	Number of Loans received	Amount of Outstanding Balance
Subsidized Loans:		\$
Unsubsidized Loans:		\$
Total		\$

C: Step 3: Identify Loan Service

For each loan you have received please list the loan servicer along with their current contact information. If you need additional room, please attach another sheet of paper.

Loan Servicer	Toll Free Number	Repayment status <i>(Deferment, Repayment, Defaulted, etc.)</i>

For more information visit: www.southernwv.edu

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D: Step 4 Current Loan amount accepted

Log into “MySouthern” to view/accept the amount you are requesting in student loans. For further information, please see instruction attached to this form.

Type of Loan	Subsidized Loans	Unsubsidized Loans
Outstanding Balance <i>(See Table in Section B)</i>	\$	\$
Accepted Balance	\$	\$
Total	\$	\$

E: Step 5 Estimated Monthly Repayment

Please use the following table to estimate the cost of your current monthly payment.

Amount Borrowed	Monthly Repayment	Amount Borrowed	Monthly Repayment
\$1,000-3,499	\$50	\$12,500-19,999	\$177
\$3,500-5,499	\$50	\$20,000-30,999	\$288
\$5,500-6,499	\$63	\$31,000-39,999	\$402
\$6,500-7,499	\$75	\$40,000-56,999	\$552
\$7,500-9,499	\$86	\$57,000-74,999	\$760
\$9,500-10,499	\$109	\$75,000-99,999	\$1,000
\$10,500-12,499	\$121	\$100,000+	\$1,151+

New Monthly Repayment: \$ _____

Based on my loan debt history and my anticipated future starting salary, I can afford to repay my loans. (please circle your answer)

Yes

No

For more information visit: www.southernwv.edu

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F: Step 6 Student Loan Borrow Agreement

Please read each statement below and initial.

Initials	Statement
	I understand I have the right to cancel all or part of my loan prior to attending the first day of class and charging tuition, fees, books at the College
	I understand I have the right to send back the Credit Balance Check that I receive after all of my tuition, fees, and books have been paid.
	I understand I have the right to cancel my loan prior to the first day of classes.
	I understand the 6-month grace period begins the day I graduate or am no longer enrolled at least 6 credit hours.
	I understand I have repayment options such as forbearance, deferment, etc. and that I have to contact my loan servicer to implement a repayment option.
	I understand I may make payments while I am in school.
	I understand I should check www.nslsds.ed.gov to receive the most current information on my loans.
	I understand that I must complete a Master Promissory Note and Entrance Counseling at www.studentloans.gov ; as well as, submit any college transcripts of courses that I have taken at other colleges or universities.
	I understand I will receive a notice to complete exit counseling when I graduate or am no longer enrolled at least 6 hours at Southern.
	I understand that there is a limit to the number of semesters that I can receive a student loan at a 2 year institution and it is my responsibility to check with the financial aid office to see what the limit is for me.

Agreement and Understanding

By completing and signing this income Consider the Cost form, you certify that all of the information reported on this form is true and accurate to the best of your knowledge. If requested, you agree to provide proof of the information that you have reported on this form. **WARNING:** If you purposely give false or misleading information on this worksheet, you may be fined, sentenced to jail, or both. Typed, copied, or electronic signatures will not be accepted.

I understand that I must repay any student loan that I receive and I am going to be able to repay this loan when I am no longer enrolled at least 6 hours or graduate. My estimated repayment of my student loan after receiving the current loans that I accepted is \$_____

Student Signature:

Date:

Your Financial Aid Contact Team

(304) 896-7060

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For more information visit: www.southernwv.edu

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