



Office of Financial Aid

**“Where students
come first”**

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FEDERAL DIRECT LOAN PROCESS

Brookdale Community College participates in the William D. Ford Federal Direct Loan Program. Eligible students borrow directly from the US Department of Education and will be assigned a Loan Servicer to track and contact student regarding repayment. In order to be considered for a Federal Direct Loan, the student must complete a FAFSA and follow all of the instructions within this document. Federal Direct Loans are to be used for educational related expenses. Interest rates and origination fees charged by the Department of Education are set every July 1st. Please read all the information on this entire document because borrowing money is a serious responsibility.

APPLYING FOR A FEDERAL DIRECT LOAN

I) WHAT THE STUDENT NEEDS TO DO TO APPLY FOR A LOAN

- **Students interested in applying for a Federal Direct Loan must:**
 1. Obtain a FSA ID during the FAFSA process, or apply at <http://www.studentaid.gov>
 2. Complete a Free Application for Federal Student Aid (FAFSA) each year-<http://www.fafsa.gov>
 3. All first-time borrowers must complete **Entrance Loan Counseling and a Master Promissory Note** at <http://www.studentaid.gov> before loans can be disbursed after the add/drop period.
 4. Go to www.brookdalecc.edu , Click on **MyBrookdale**, click on **WebAdvisor Self Service**. Under Financial Information, click on **My Financial Aid**. In the Financial Aid menu, click on Request a New Loan. Click on Request Other Amount and enter the dollar amount. The chart below states maximum annual loan limits.
 5. Select Fall and Spring for a Full Year loan, if you be attending for the whole year, or Fall or Spring if you will be graduating and only need a loan for one term. Unselect summer! If there is an amount entered for the summer, it will be added to Fall and Spring. There will be a separate loan request process available in March for summer loans.
 6. Review the amount and terms you selected. If you need to make any changes to your loan request after submitting the initial request, you must submit a Revised Loan Request form which is available on WebAdvisor, My Financial Aid Resource Section or the Financial Aid Office website Forms and Publications.
 7. Your loan request will be processed when your file is complete. You will be notified by email from the Financial Aid Office.

MAXIMUM ANNUAL FEDERAL DIRECT LOAN LIMITS FOR STUDENTS

DEPENDENT STUDENT			
Academic Level	Annual Limit Subsidized	Annual Limit Additional Unsubsidized	Total Annual Limit Subsidized & Unsubsidized
1 st year (less than 24 credits earned)	\$ 3,500	\$ 2,000*	\$ 5,500
2 nd year (24 or more credits earned)	\$ 4,500	\$ 2,000*	\$ 6,500
<i>*Note: Additional Unsubsidized Loan funds of up to \$4,000.00* per year, (not included in chart) may be available for students whose parents are denied a Parent Loan for Undergraduate Students (PLUS).</i>			
INDEPENDENT STUDENT			
Academic Level	Annual Limit Subsidized	Annual Limit Additional Unsubsidized	Total Annual Limit Subsidized & Unsubsidized
1 st year (less than 24 credits earned)	\$ 3,500	\$ 6,000	\$ 9,500
2 nd year (24 or more credits earned)	\$ 4,500	\$ 6,000	\$ 10,500

II) **FINAL STEPS**

The Financial Aid Office at Brookdale will notify the student via email when an Award has been determined. Awards are determined on an ongoing basis and completed after the student's financial aid record is complete. To be complete the student must respond to all requests for additional information and we must be in receipt of the student's on-line Loan Request. Entrance Loan Counseling and signed Master Promissory Note must be received before the loan can be disbursed. Students can check their financial aid status on [WebAdvisor](#).

The award will be posted as "anticipated" until it is applied to the student's account. If the student's financial aid package including pending loan exceeds tuition and fee charges, the student may purchase books in the bookstore using their remaining financial aid. Two weeks before the term starts, the bookstore will have the student's information on file and will apply the available book charges to the student's account. Loan disbursements will begin processing to the student's account after the add/drop period. Any remaining credit balance will be issued to the student within 14 days of being credited to the student's account.

IMPORTANT CONTACT INFORMATION

FEDERAL STUDENT AID	http://studentaid.gov
FEDERAL STUDENT LOANS	http://studentaid.gov
NATIONAL STUDENT LOAN DATA SYSTEM	http://nslds.ed.gov

MAKING THE MOST OF YOUR MONEY

When you are in college and trying to make ends meet, every precious dollar really counts. Here are some tips to help manage your money and stay on top of your finances:

- **Develop a budget and stick to it.** A simple budget plan will help you avoid problems like running out of money before the semester is over. Write out a budget plan, consult it often, and stick to it.
- **Don't go overboard at the ATM.** ATMs can also be your fast track to financial problems. Because it's so easy to withdraw money, you can overspend almost before you know it. Try not to visit the ATM (or the bank) too often. When you do make withdrawals, you'll waste less money if you take out small amounts- like \$20 instead of \$40. Save your ATM receipts and record all your ATM withdrawals in your checkbook register.
- **Be smart about student loans.** Borrow only what you need. Being eligible to borrow doesn't mean you have to take the maximum the lender will allow. Remember, you're expected to repay your loans plus interest. Repaying your loans on time will help you establish a good credit rating, which is very important when it comes time to rent an apartment or buy a car.
- **Say "no" to credit cards.** Here's where plenty of students get into big trouble. Banks are only too happy to offer you a credit card like VISA or MasterCard. But the fact is these cards are really loans in disguise because the bank charges you interest if you don't pay the whole bill at the end of the month. When you use your credit card, you must make a monthly payment that includes interest or finance charges of up to 20 percent until your total bill is paid off. You'll probably also have to pay an annual fee just for having the card. If you feel you must have a credit card, save it for a real money emergency.
- **Pay your bills on time.** If you can't pay the whole amount you owe, pay the minimum allowed on the bill. By making at least the minimum payment each month, you'll have a clean payment record and build a good credit rating for the future.