

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 2020-2021 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 "2020-2021 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

#FINDYOURDIRECTION

CONSIDER THE COSTS

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

If you had previous loans, find your loan debt.

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

- Go to <https://nsls.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))

Identify your total monthly repayment for you loans.

Complete the following Table. Then use the total amount of loan debit to locate and circle your monthly repayment.

	Subsidized	Unsubsidized	Total of Both Loans
If you have taken out loans who is your loan servicer?			
If you have taken out previous loans, what is your repayment status? (deferment, forbearance, etc.)			
If you have taken out previous loans, what is your outstanding balance?			
What is the balance of the loans you are taking this year?			
Total			

Amount Borrowed		Monthly Repayment
\$1,000	3,499	\$37
\$3,500	5,499	\$58
\$5,500	6,499	\$69
\$6,500	7,499	\$80
\$7,500	9,499	\$101
\$9,500	10,499	\$111
\$10,500	12,499	\$133
\$12,500	19,999	\$212
\$20,000	30,999	\$329
\$31,000	39,999	\$424
\$40,000	56,999	\$605
\$57,000	74,999	\$795
\$75,000	99,999	\$1,061
\$100,000+		1061+

Estimates are based on a 10-year standard with a 5% interest rate.

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**

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 Team

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For more information visit: www.southernwv.edu

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