

# 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.studentaid.gov> to complete the 2023-2024 FAFSA. **School Code: 003816**

## Step 2: Accept Award on MySouthern

1. Go to [www.southernwv.edu](http://www.southernwv.edu)
2. Login to MySouthern (use your Southern Email address and password)
3. Click "MySouthern" link
4. Under Financial Aid , click "My Award Status"
5. Click "Award Offer"
6. Select "2023-2024 Award Year" in the top right corner.
7. Scroll to the section "Grants and Scholarship to Pay for College"
8. Click on Accept/Decline tab to accept individual Awards.
9. For each of the student loan awards , "accept award" or "decline awards".
  1. If selecting a lower amount, the award will be split into two semesters. For example, if you select \$1000.00, there will be a \$500.00 amount for each semester.

## Step 3: Complete Master Promissory Note AND Entrance Counseling

- Log in to [www.studentLoans.gov](http://www.studentLoans.gov) using your FSA ID
  - Under the "Loans and Grants" menu, the submenu of "Get a Loan" complete the Master Promissory Note and Loan Entrance Counseling.

***If both the MPN AND the Entrance Counseling is not completed,  
your student loan will not be processed.***

## 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.

## CONSIDER THE COSTS

### Step A: Student Information

Student Name:

Student ID:

### Step B: Previous Loan information

- Go to <http://www.southernwv.edu>
- Log in with your FSAID and password
- Look up your loan debt and loan company

*If this is your FIRST Student Loan Skip to step C*

### Step C: Combine previous and current student loan debt to calculate monthly repayments

**Complete the following table with your previous and current loan information.**

*If you have not accrued any student loan prior to this semester, leave previous student loan information blank*

	Subsidized Loans	Unsubsidized Loans	Total of Current 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.**

Yes No

### Step D: Total monthly estimated payment and agreement/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:

**Please send this completed form to:**

Beverly McDonald  
Phone Number

[Beverly.McDonald@southernwv.edu](mailto:Beverly.McDonald@southernwv.edu)  
(304) 896-7060