



# FEDERAL LOAN REQUEST FORM

400 Trade Square East, Troy, Ohio 45373 - 1-800-332-9448

1.) I wish to apply for the following loan(s) for which I have eligibility (check all that apply):

Federal Subsidized Stafford Loan                       Federal PLUS (Parent Loan for Undergraduate Students)  
 Federal Unsubsidized Stafford Loan

2.) To begin the loan process, you will need to select a lender for your loan(s). If you have borrowed previously, we recommend borrowing through the same lender. Please choose a lender from the list or write in the lender of your choice.

Edamerica (834060)    College Loan Corporation (833733)  
Key Education Resources (813760)                      Bank of America (824421)  
Student Loan Funding (833214)                              National City (808877)

Name of the lender: \_\_\_\_\_ Lender code: \_\_\_\_\_

3.) Do you have previous student loans with another institution?       Yes       No

If yes, provide the name of the lending institution: \_\_\_\_\_

4.) The maximum amount a dependent student can borrow is \$3,500 in a Federal Subsidized Stafford Loan & \$2,000 Federal Unsubsidized Stafford Loan; while an independent student may qualify for up to \$3,500 in a Federal Subsidized Stafford Loan & \$6,000 Federal Unsubsidized Stafford Loan. Federal PLUS borrowers may borrow up to the cost of their child's cost of attendance less any other financial aid awarded.

I request the following amounts:  
Federal Subsidized Stafford Loan \$ \_\_\_\_\_ Federal PLUS \$ \_\_\_\_\_  
Unsubsidized Stafford Loan \$ \_\_\_\_\_

5.) All Federal Subsidized Stafford, Unsubsidized, and PLUS borrowers must complete this section. Please print.

Student name: \_\_\_\_\_ Student SSN: \_\_\_\_\_  
Street address: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
City, State, & Zip: \_\_\_\_\_ Home phone: \_\_\_\_\_  
Driver's license #: \_\_\_\_\_ State driver's license issued in: \_\_\_\_\_

6.) Complete parent information ONLY if applying for PLUS. Please print.

Parent name: \_\_\_\_\_ Parent SSN: \_\_\_\_\_  
Parent street address: \_\_\_\_\_ Parent date of birth: \_\_\_\_\_  
City, State, & Zip: \_\_\_\_\_ Parent phone: \_\_\_\_\_  
Parent driver's license #: \_\_\_\_\_ State driver's license issued in: \_\_\_\_\_

I authorize the Hobart Institute of Welding Technology Financial Aid Office to release all necessary information relating to the loan(s) indicated above to the guarantee agency. I understand that the required information will be transmitted electronically.

Student signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Parent signature: \_\_\_\_\_ Date: \_\_\_\_\_

## FEDERAL STAFFORD LOANS

The Stafford loan is a low-interest loan designed to provide students with additional funds to assist in paying for education costs not covered by other sources of financial aid. There are two types of Stafford loans: subsidized and unsubsidized. To qualify, you must first complete the FAFSA and be enrolled in the Combination Structural & Pipe Welding or Structural Welding program. Repayment begins 6 months after you graduate, leave school, or cease to be enrolled.

### FEDERAL SUBSIDIZED STAFFORD LOAN

The subsidized loan is based on financial need as determined by the Free Application for Federal Student Aid (FAFSA). The federal government pays the interest while you are in school, during your grace period, and during any authorized deferment periods.

### FEDERAL UNSUBSIDIZED STAFFORD LOAN

The unsubsidized loan is not based on need, which means students at any income level can qualify. Interest will accrue while in school, during your grace period, and during any authorized deferment periods. The student has the option of paying the interest while in school.

### FEDERAL PLUS LOAN

The PLUS Loan is a federally sponsored education loan that offers a low, fixed interest rate. The standard repayment period is ten years, but there is no penalty for early payoff. These loans typically go into repayment 60 days after full disbursement, but you may delay repayment while your student is enrolled in school; however interest will continue to accrue. If your application is denied, your student may be eligible to borrow an additional, unsubsidized Stafford Loan as a result of the PLUS denial.

#### **FFEL INTEREST RATES EFFECTIVE JULY 1, 2008** **Fixed Rates for Loans First Disbursed on or After July 1, 2006**

Subsidized Loans 6.0 %	Unsubsidized Loans 6.8%	PLUS Loans 8.5%
---------------------------	----------------------------	--------------------

#### Sample Repayment Chart\*\*

Amount Borrowed	Number of Payments	Monthly Payment at 4%	Monthly Payment at 5%	Monthly Payment at 6%	Monthly Payment at 7%	Monthly Payment at 9%
\$1,838	38	\$51.58	\$52.40	\$53.23	\$54.07	\$55.77
\$2,625	55	\$52.32	\$53.50	\$54.71	\$55.93	\$58.42
\$4,500	80	\$78.44	\$80.99	\$83.58	\$87.82	\$91.68
\$8,500	120	\$86.06	\$90.16	\$94.37	\$101.30	\$107.67
\$10,000	120	\$101.25	\$106.07	\$111.02	\$119.17	\$126.68
\$12,000	120	\$121.49	\$127.28	\$133.22	\$139.33	\$152.01
\$15,000	120	\$151.87	\$159.10	\$166.53	\$178.76	\$190.01
\$20,000	120	\$202.49	\$212.13	\$222.04	\$232.22	\$253.35
\$25,000	120	\$253.11	\$265.16	\$277.55	\$290.27	\$316.69

\*\*These are only estimates.

**Disclosure: The lenders listed on this form have extended loans to students at our institution within the last three years. You may choose one of the lenders listed or provide us with a lender of your choice.** Rev. 08/28/08