

IMPORTANT Information to Read BEFORE Applying for a Student Loan

The Federal Stafford Loan Process

If you wish to apply for the Federal Stafford Student Loan, a Master Promissory Note and entrance counseling must be completed online after your FAFSA (Free Application For Federal Student Aid) has been processed. Your FAFSA PIN (Personal Identification Number) will be needed to “sign” your Promissory Note. Your grade level, prior loan history, and financial need determine how much you are eligible to borrow. However, see the loan limits listed below. You will be notified when your loan has been processed and approved.

If you are eligible for a subsidized Stafford loan, the federal government pays the interest for you while you are attending school on at least a half-time basis (6 credit hours). With an unsubsidized Stafford loan, you must pay the interest while you are in school. You have the option of making interest payments while you are in school, or you can defer those interest payments until after you are no longer enrolled in at least 6 credit hours of classes. Keep in mind that if you defer your interest payments, the lender will capitalize your interest, and your debt will increase. **In order to receive the loan, you must be registered for at least 6 credit hours and satisfactorily complete at least 6 credit hours of classes in order to receive future disbursements. A 2.0 grade point average is also required.**

Tips:

1. **Borrow conservatively;** borrow only the amount you need.
2. Choose the lending institution wisely, and stay with them throughout the entire process.
3. Complete the FAFSA (Free Application For Federal Student Aid) and apply for all financial aid early to make sure you get your loan when you need it.
4. Read and complete all forms carefully. Do not forget to keep copies of all documents.
5. Stay in touch with your lender and notify them of any changes in name, address, enrollment status, etc.

Loan Limits:

Annual limits for loans **disbursed after July 1, 2007:**

| | | |
|--------|---------|---------------------|
| Year 1 | \$3,500 | (0-36 credit hrs.) |
| Year 2 | \$4,500 | (37-72 credit hrs.) |
| Year 3 | \$4,500 | (73 hrs. and above) |

Additional unsubsidized amounts available for those who qualify

You may borrow no more than a total of base amount \$12,500 (subsidized and unsubsidized) for your associate degree at MTC. Dependent students with a greater financial need may borrow additional funds under the Parents Loan for Undergraduate Students (PLUS).

Many lenders participate in the Federal Stafford Loan Program. We have listed the lenders that MTC works with most often. In our opinion, these lenders offer exceptional service to students in processing student loans and have among the best repayment benefits. If you have a previous loan while enrolled at MTC, you should remain with the same lender.

Disbursement:

Your loan will be electronically sent to MTC. Grants, scholarships and loans are applied toward your tuition. If you owe tuition after aid is applied, you must pay this by the fee payment deadline. If you have excess aid after your tuition is paid, a credit is established at the College bookstore for you to purchase your required books and supplies. Please make sure your class schedule is set and all books/supplies have been purchased at the Bookstore by the 2nd day of the quarter. Any excess money will be mailed to you after the 15th day of the quarter; **as long as you are attending classes.**

If you have any questions regarding this application or financial aid in general, please do not hesitate to contact the Financial Aid Office; 740-389-4636 (334) or financial-aid@mtc.edu.

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