

Office of Financial Aid and Veterans Affairs
5100 Black Horse Pike
Mays Landing, NJ 08330

FINANCIAL AID LOAN APPEAL WORKSHEET

Students in appeal status for Satisfactory Academic Progress must complete a Loan Appeal Worksheet before they can apply for a Federal Stafford Loan at Atlantic Cape. Federal Student loans can be a great way to help pay for college and while you shouldn't be afraid to take out a loan; you should be smart about it.

Whether it is your first time borrowing or you are requesting additional loans, it is important that you understand that your loans are a legal obligation that you will be responsible to repay with interest.

This worksheet will assist you in understanding your rights and responsibilities as a borrower. It will also help you to make the right decision regarding loan amounts you receive at a two (2) year school. The worksheet will guide you in finding out how much you have already borrowed (your aggregate amount) and how close you are to graduating from Atlantic Cape.

Please follow and complete the steps below which will assist you in determining your student loan debt and your progression towards the completion of your degree program:

LAST NAME	FIRST NAME	STUDENT ID#

STEP ONE:

Did you know there is a life-time cap for student loan eligibility? It is referred to as the "Aggregate Limit" and once this number has been reached you are considered "maxed out" of borrowing until you pay some of the debt down. The aggregate loan limit includes both subsidized and unsubsidized loan balances and is capped at **\$57,500.00** for independent, undergraduate students.

To complete this step you **must** do the following: Go to www.studentaid.gov. This link will bring you to a federally secured site to find out how much you have borrowed in federal Direct Stafford loans. Make a profile to access your loan information and complete the following:

Please fill in the following information:

I have borrowed \$ _____ in Federal Subsidized Stafford Loans.

I have borrowed \$ _____ in Federal Unsubsidized Stafford Loans.

I have borrowed \$ _____ in combined loans (**this is your aggregate amount**).

STEP TWO:

In order to comply with federal regulations Atlantic Cape has established standards for measuring satisfactory academic progress for students receiving Title IV assistance. The Financial Aid Office evaluates your academic progress each semester by reviewing the credit hours you have attempted and earned, your cumulative GPA, and the number of hours you have earned compared to the published length of your academic program.

To complete this step, you **MUST** do the following: visit an academic advisor, see a counselor or access your self-service portal in Web Advisor and obtain a **program evaluation** which lists your major- total credit hours you have attempted, earned and complete the information below. **THIS FORM MUST BE ATTACHED TO THIS WORKSHEET OR YOUR LOAN WILL NOT BE PROCESSED!**

Please fill in the following information:

I have attempted _____ credits.

I have earned _____ credits.

My current GPA is _____.

In order to graduate from Atlantic Cape I still need to take _____ credits.

STEP THREE:

You're almost done! Borrowing sensibly means that you are aware of your current loan debt and how it relates to your academic progress. For this step you will calculate how much you are currently spending per credit in student loans.

Determine the amount of student loans borrowed as they relate to the amount of credits earned by dividing your current aggregate amount by the number of credits earned.

Total amount of loans borrowed (**aggregate amount**) divided by total **credits earned**= _____ per credit.

Example: Amount borrowed \$21,000 divided by 30 credits earned = \$700.00 per credit.
This means you have borrowed \$700 per credit.

What should you do next? You should take this information into consideration and avoid over borrowing. Aggregate limits are put in place to help borrowers make educated decisions about borrowing. Borrowers should focus on using as little loan funds as possible while attending school.

It costs an estimated **\$146.00** per credit to attend Atlantic Cape and based on your calculations (**Step 3**) you are paying \$ _____ per credit. You should consider only borrowing what you need to cover the cost of your tuition, fees and books in order to keep your loan balance down or not borrowing a loan at all if you really don't need to.

I _____ understand my rights and responsibilities as a

PRINT FULL NAME

borrower. I have completed this worksheet and have given careful thought and evaluation to my current outstanding loan balances, and credits both attempted and earned.

Signature: _____ **Date:** _____

Atlantic Cape is not responsible for verifying the information collected on this worksheet. This worksheet is designed to help students find information and make informed decisions when applying for student loans.