

OUACHITA TECHNICAL COLLEGE LOAN APPLICATION WORKSHEET

Name _____ SS# _____

Mailing address* _____
City State Zip Code

Phone Number _____

E-mail* _____

** (Email address must be valid and checked daily. Lender will send information regarding your loan to this address.)**

Driver's License Number _____

I am requesting a loan for:

SUMMER 2010 _____ **Enrolled in** _____ **hours for Summer**

(Check only ONE loan period and tell how many hours you are taking)

****YOU MUST BE ENROLLED IN 6 HOURS OR MORE BEFORE A LOAN CAN BE PROCESSED****

Loan funds always come to the school in 2 disbursements. The first is at the beginning of the loan period, and the second is halfway through the loan period.

AMOUNT REQUESTED** _____

**** A STUDENT WHO HAS COMPLETED:**

0-29 HOURS CAN BORROW \$1750 PER SEMESTER

OVER 30 HOURS CAN BORROW \$2250 PER SEMESTER

INDEPENDENT STUDENTS CAN BORROW UP TO

\$2000 IN ADDITIONAL UNSUBSIDIZED LOANS

IS THIS YOUR FIRST LOAN AT OTC? ___ Yes** ___ No

****IF YES, YOU MUST DO LOAN ENTRANCE COUNSELING. PLEASE GO TO**

www.StudentLoans.gov. Instructions on reverse side

FOR OFFICE USE ONLY

HOURS: FALL _____

SPRING _____

NSLDS INFO:

SUB TOTAL _____

AGG TOTAL _____

**GRADE LEVEL AT TIME OF
REQUEST** _____

DISBURSEMENT DATES:

Check other aid such as grants, scholarships and work-study that you know you will be receiving:

___ Pell Grant ___ State Grant ___ SEOG ___ Institutional Scholarship

___ AR. Academic Challenge ___ Federal Work-Study ___ Veterans Benefits ___ Arkansas Rehab

___ Private Scholarship from _____ Amount _____

SIGNATURE (REQUIRED) _____ **Date** _____

Mail to: Office of Financial Aid, Ouachita Technical College, #1 College Drive, Malvern, AR 72104 or Fax to 501-337-9382

****Loans for all students will be through the U.S. Department of Education Direct Loan Program.**
(www.direct.ed.gov)

Ouachita Technical College Loan Policy

1. All students must do entrance counseling and complete the required documents for the school before any loan disbursements will be made. Instructions for completing this process can be found below.
2. The school can refuse to certify a loan application, or can certify a loan for an amount less than you would otherwise be eligible for, if the school documents the reason for its action and explains the reasons to you in writing. The decision of the school is final and cannot be appealed to the U.S. Department of Education.
3. Loan limits are **\$3500** per academic year for full time students at freshman standing and **\$4500** per academic year for full time students who have successfully completed 30 hours of college level courses at the institution. Part time students must be enrolled in a minimum of six credits hours to qualify for one half of these loan limits.
4. Transfer students who have borrowed at their previous institution may have exceeded the allowable total loan limit for a two-year college. Please see the Financial Aid Office for eligibility.
5. Loan checks will **NOT** be disbursed until 30 days after the start of classes for first time entering students.
6. Students must maintain satisfactory academic progress and are provided with a written copy. Transfer students must have a 2.00 GPA at their previous institution to obtain a loan at Ouachita Technical College.
7. Loans will **NOT** be certified for any student who has previously defaulted on a student loan.
8. Loans will **NOT** be certified for students requiring more than nine hours of basic skills courses to reach college level.

Interest Rates on Student Loans

For Federal Stafford Loans, effective July 1, 2009, the interest rate for new loans will be 6.8%.

Online Student Loan Entrance Counseling

1. Go online to www.StudentLoans.gov.
2. Click on "Manage My Direct Loan".
3. Sign In using your FAFSA Pin Number
4. Select "Complete Entrance Counseling".
5. Counseling Type – Select "I am an undergraduate student".
6. School Information – Select "Arkansas and Ouachita Technical College".
7. Proceed as instructed by reading information and answering questions.
8. View Entrance Counseling Verification Page & Logout.

The Financial Aid office will be notified immediately upon your successful completion of the Entrance Counseling. At that time you may fill out the loan application worksheet and turn it in to the Financial Aid Office. If you have any questions, please feel free to contact us at 1-500-337-5000 ext. 1119 or 1122.