RCTC BUDGET PLANNING & STUDENT LOAN CHECKLIST

This checklist is not intended to replace the comprehensive financial aid information available from the Financial Aid Office at https://www.rctc.edu/financialaid/

Determining if you should borrow student loans and how much to borrow are among some of the most difficult decisions students face when deciding to enroll in College. Use the following Budget Planning Tool to compare the direct costs of attending with the Financial Aid and other resources you will have to meet your expenses.

BUDGET PLANNING TOOL

Direct Costs/Amount owed to RCTC Enter tuition from 'Bills and Payments' screen on eServices. Estimate book costs using the Bookstore website.		Financial Aid and other Resources Enter these amounts from your Award Notification in eServices	
Tuition & Fees	$	Pell Grant	$
Books	$	MN Grant	$
		SEOG Grant	$
		Loans	$
		Scholarship(s)	$
Total Costs/Charges (Box A)	$	Total Aid/Resources (Box B)	$

Total Box A (Charges)	$
Less: Total Box B (Financial Aid and Resources)	- $
Amount you owe (or expect to receive as an overage)*	= $

**This amount is for one semester only. If using this tool to determine the amount of loan to request, double the final amount to ensure you have funds to cover anticipated costs for both semesters.*

STUDENT LOAN CHECKLIST

This checklist provides you with step-by-step instructors to ensure you have completed all steps to successfully order your loan funding.

- ☐ Log in to Student eServices at *www.rctc.ec/eservices* with your StarID and password. Select "Financial Aid' from the left navigation menu and then 'Loans'. This will open a new tab that includes the steps to order your loan.
- ☐ Review Loan Period. Your loan offer should show eligibility for the semester(s) you plan to enroll.
- ☐ Pre-Requirements (Master Promissory Note/MPN and Entrance Counseling completed at *https://studentaid.gov/*)

  - Completing these two requirements is estimated to take no more than one hour. Once both pre-requirements have been completed, RCTC will receive notice within 48 hours. We encourage you to watch your e-services account for updates.
  - First time borrowers must complete the Entrance Counseling AND the MPN requirements.
  - Students who have borrowed within the last 10 years only need to review their MPN.

1. Log into *https://studentaid.gov/* using your FSA ID username and password. This is the same log in information you use when you log into your FASFA application.
2. MPN for Undergraduates: Hover over the 'Grants and Loans' drop down menu and select 'Master Promissory Note (MPN)'. Across from the box titled "I'm an Undergraduate Student", click on **Start** . You will need two references along with their contact information. One reference must have a different address other than your own.
3. Entrance Counseling: After completing the Master Promissory Note, hover over the 'Grants and Loans' drop down menu again and select 'Loan Entrance Counseling'.
4. Log out of the *https://studentaid.gov* website and close the browser. You should be returned to the loan acceptance process in e-services. Click, Next.

☐ Loan Application

This section allows you to select the amount of loan you wish to borrow and which terms the loan will cover. You will be given options similar to those below to consider:

- Total loan amount for the loan period – (Accepts loans as they display on your award notice)
- Reduced loan amount for the loan period – (Enter amount you want to borrow for the full year.)
- After selecting the appropriate loan option from this list, click next.

☐ Application Summary

- Review the information listed, check the box, and click 'Submit Loan Application'.

☐ Finally, you will receive a 'Loan Status' page, which displays for you the status of your student loan request. Once your loan(s) are listed as a '**Certified'** status, you have completed all required steps.

IMPORTANT!

Student loan eligibility is based on your **actual** enrollment. If you are enrolled less than full-time at the time of disbursement (or you later reduce your enrollment below 12 credits), your loan eligibility **must** be recalculated. This means your current or future loan disbursements may be reduced. Please contact the Welcome and One Stop Center if you have questions or need assistance from a Financial Aid Specialist.