



Office of Financial Aid
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www.rccc.edu/financialaid

STUDENT LOAN INDEBTEDNESS FORM 2011-2012

Name: _____ S#: _____ SSN: _____

In your pursuit to earn a college degree, rising educational cost is a reason to map out a strategic educational loan plan. As a new Federal Direct Loan or prior FFELP/Federal Direct Loan borrower it is wise to periodically:

- Ø Review and record your total loan amount.
- Ø Calculate and record the monthly payment on your current and/or anticipated student loan indebtedness.
- Ø Analyze the payment impact on your current and future monthly expenses.
- Ø Know how much you would have to repay on your current loans if you were to go into repayment in the near future.

We have provided a loan worksheet for you to record the above data and to keep as a reference (only an estimate).

Ø **PRIOR BORROWER** - Go to www.nslsds.ed.gov review and record your total loan amount. Then proceed to www.mappingyourfuture.org/paying/standardcalculator.htm. Use the worksheet below. The calculator is preset to 120 months but you can change this. Interest rate should be 6.8%. Compute Payment and Cost for the monthly payment on your **current** student loan indebtedness.

Ø **FIRST TIME BORROWER** - Go to www.mappingyourfuture.org/paying/standardcalculator.htm. How much do you plan to borrow for this academic year? Enter that amount in the **Principal Amount of Loan** box below. Use the worksheet below. The calculator is preset to 120 months but you can change this. Interest rate should be 6.8%. Compute Payment and Cost for the monthly payment on your **anticipated** student loan indebtedness. Number of Monthly Payments, Simple Interest Rate, and Principal Amount of Loan.

Number of Monthly Payments	<input type="text"/>
Simple Interest Rate	<input type="text" value="6.8"/>
Principal Amount of Loan	\$ <input type="text"/>
Your Monthly Payment Will Be	\$ <input type="text"/>
Your Total Interest Cost Will Be	\$ <input type="text"/>
Minimum annual salary to handle these payments: \$	<input type="text"/>
<input type="button" value="Reset"/>	

This worksheet must be received by the Office of Financial Aid, before a loan disbursement can be made. Please keep a copy for your records.

Signature: _____ Date: _____