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## Financial Awareness Counseling

**Instructions.** Look up your award information on the **The Rock**. Go to [www.studentloans.gov](http://www.studentloans.gov) and have your federal PIN for the login. Click on **Financial Awareness Counseling**. Expect this session to take an hour or longer to complete. You may need to return to the session if you have not considered your budget or goals.

In section 1, **Understand your Loans**, look up your loan information on the NSLDS link to the right.

Write down your total debt **plus** the loan amount you are requesting: \$ \_\_\_\_\_

On the **Plan to Repay** section, under the **Your Monthly Income** tab, visit the career one-stop and enter your projected annual income based on the career you expect to have. The link is [www.careeronestop.org](http://www.careeronestop.org)

**Financial Awareness Counseling**

1 Understand Your Loans 2 Manage Your Spending 3 **Plan to Repay** 4 Avoid Default 5 Make Finances a Priority

Jump to: Income-Driven Repayment Plans Entering Repayment Repayment Incentives Navigating Repayment

### Estimate What You Will Owe, Spend, and Earn

**Your Monthly Balance**  
After paying your monthly expenses, you will have this much money left over each month.

Expenses:  **\$1,800/month**

Income:  **\$2,608/month**

**Your Monthly Loan Payment**  **\$500** **Other Monthly Expenses**  **\$1,750** **Your Monthly Income**  **\$2,608**

Enter what you expect to earn annually once you graduate.

**Projected Annual Income**  **39600**  
Check the Bureau of Labor Statistics available at CareerOneStop to estimate your future salary.

**Estimated Federal Withholding (%) \***  **20.98**  
This includes the following:  

- Federal income taxes 13.33%
- Social Security 6.20%
- Medicare 1.45%

**Other Withholding (%)**  **0.0**  
This may include the following:  

- State tax (variable %)
- Health Insurance
- Retirement Savings

**Projected Annual Income**  **\$39,600**  
The amount you think you will make per year.

**Federal Withholding**  **\$8,308**  
20.98% of your annual income.

**Other Withholding**  **\$0**  
0% of your annual income.

**Net Annual Income**  **\$31,292**  
The amount you may bring home in a year.

**Suggested Minimum Gross Income**  **\$7,500**  
To maintain a low [student loan debt burden](#), the Consumer Financial Protection Bureau (CFPB) suggests your estimated loan payments should not exceed 8% of your [gross income](#).

**Estimated Student Loan Debt Burden**  
Based on your projected annual income, your student loan debt burden will be: **Low**  
 High  
 Medium  
 Low  
 Consider selecting a plan with a lower monthly payment to decrease your student loan debt burden.

**Your Monthly Income**  **\$2,608**  
This amount represents money you will have to cover your monthly expenses and make your student loan payments.

\* This assumes that you are single (unmarried) and that you have no [tax withholding allowances](#). To estimate your actual withholding, visit the [IRS Withholding Calculator](#).

On the last step, the **Counseling Summary**, **PRINT AND WRITE IN THE FOLLOWING INFORMATION:**

**Current Loan balance** \$ \_\_\_\_\_

**Your Balance This Year** \$ \_\_\_\_\_

**Estimated Balance during Repayment** \$ \_\_\_\_\_/MONTH

All requests for additional unsubsidized loans require this awareness counseling and budget analysis.

*Fill out this form and bring in the Financial Awareness Counseling confirmation page.*

*Incomplete forms without confirmation will not be processed.*