



# BCC FEDERAL DIRECT LOAN APPEAL FORM

**DO NOT COMPLETE THIS FORM UNLESS** you are requesting a Federal Direct Loan to cover educationally related expenses **BEYOND** tuition, fees, books, supplies, and basic transportation costs.

Brookdale Community College is responsible for making sure that you understand your rights and responsibilities as a loan recipient. Borrowing money unnecessarily can cause you undue hardship when your loan becomes due and it is time to repay it. Be aware; the consequences are severe if you do not repay your loans. It is important that you review your repayment options and know in advance, what your monthly payment will be and how you will budget yourself so that you are able to meet your repayment obligation. Review the important information on the back of this form regarding loan repayment, where your money goes, and strategies for saving money before making your decision.

Federal Direct Loan requests are subject to approval. Decisions are based upon the cost of your academic program and other educational expenses and loan history. Students who have Grant/Scholarship/Loans that cover direct school expenses (tuition, fees, books, and basic transportation costs) must complete the chart and explanation below.

List of Itemized Costs	Written Explanation for Request
Tuition/Fees        \$ _____	
Books                \$ _____	
Transportation     \$ _____	
Other _____ \$ _____	
Other _____ \$ _____	
Other _____ \$ _____	
<b>Total</b> \$ _____	

**Student Name** \_\_\_\_\_ **Student ID/SSN** \_\_\_\_\_

**LOAN AMOUNT REQUESTED \$** \_\_\_\_\_

**STUDENT SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_

**FINANCIAL AID OFFICE USE ONLY:**

**COMMENTS** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**FINANCIAL AID ADMIN** \_\_\_\_\_ **DATE:** \_\_\_\_\_

## LOAN REPAYMENT ESTIMATE

Loan Amount	#of Payments	4.5% Interest Rate		6.8% Interest Rate		7.9% Interest Rate	
		Payment	Interest	Payment	Interest	Payment	Interest
\$5,000	120	\$52	\$1,218	\$58	\$1,905	\$60	\$2,248
\$10,000	120	\$104	\$2,437	\$115	\$3,810	\$121	\$4,496
\$15,000	120	\$155	\$3,655	\$173	\$5,714	\$181	\$6,744
\$20,000	120	\$207	\$4,873	\$230	\$7,619	\$242	\$8,992
\$25,000	120	\$259	\$6,092	\$288	\$9,524	\$302	\$11,240
\$30,000	120	\$311	\$7,310	\$345	\$11,429	\$362	\$13,488
\$35,000	120	\$363	\$8,528	\$403	\$13,334	\$423	\$15,736
\$40,000	120	\$415	\$9,746	\$460	\$15,239	\$483	\$17,984
\$45,000	120	\$466	\$10,965	\$518	\$17,143	\$544	\$20,232
\$50,000	120	\$518	\$12,183	\$575	\$19,048	\$604	\$22,480
\$55,000	120	\$570	\$13,401	\$633	\$20,953	\$664	\$24,728
\$60,000	120	\$622	\$14,620	\$690	\$22,858	\$725	\$26,976

## KNOW WHERE YOUR MONEY GOES

- ✓ Be aware of how you are spending your money. A \$4 cup of coffee five days a week costs you \$80/month.
- ✓ Review some of the items you spend your money on to find areas where cutting back can move your savings account forward.
- ✓ Develop a budget
- ✓ Plan for your expenditures by developing a budget and live within your means based on your monthly income.
- ✓ Make adjustments to remain within your budget and don't use a credit card to cover a shortfall or unnecessary purchases
- ✓ Include savings in your budget
- ✓ Pay yourself first. Treat your savings account like any other monthly bill by making a monthly payment toward it
- ✓ Plan for major purchases
- ✓ Adjust your budget accordingly to build savings for your next major purchase without using credit
- ✓ Save for emergencies. A good rule of thumb is to have a minimum of six months of salary available in your savings account. While this goal will take time to achieve, it is important to strive for it so you're prepared for most unexpected emergencies
- ✓ Plan for retirement - Take advantage of interest and market upturns by saving for retirement early. Often your employer will help you save for retirement with a 401(k) plan. You can also benefit from pre-tax contributions using this method of retirement savings
- ✓ Get tax advice
- ✓ Protect your credit - You have the right to pull a free credit report from each reporting bureau once per year by going online to [www.annualcreditreport.com](http://www.annualcreditreport.com). Keep in mind that late payments will adversely impact your credit, as will a failure to pay. You should immediately report any credit issues or discrepancies to the reporting bureau. Use your credit wisely and ensure your reports are accurate
- ✓ Keep good financial records - Utilize online tools as well as paper copies of receipts to keep records of your pay stubs, banking information, taxes, insurance, and other documents important to your financial situation

## STRATEGIES TO SAVE MONEY

- |   |   |
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| <ul style="list-style-type: none"> <li>• Set your thermostat lower</li> <li>• Unsubscribe from your cable TV service</li> <li>• Turn off the lights when not in use</li> <li>• Get a roommate</li> <li>• Live at home or with a relative</li> <li>• Eat out less frequently</li> <li>• Eat early and take advantage of happy hours and early bird specials</li> <li>• Split or share meals with friends</li> <li>• Make your own lunch and bring it to work</li> <li>• Use restaurant coupons</li> <li>• Learn to cook dinner for yourself</li> <li>• Rent movies</li> <li>• Go to the movies in the afternoon rather than in the evening</li> <li>• Visit local libraries, museums, and parks</li> <li>• Participate in sports</li> <li>• Read a book or hike a trail</li> <li>• Use a shopping list</li> <li>• Use coupons</li> <li>• Compare prices</li> <li>• Buy in bulk</li> <li>• Don't shop more than once a week</li> <li>• Don't buy what you can't or won't use</li> </ul> | <ul style="list-style-type: none"> <li>• Utilize public transportation</li> <li>• Carpool with a friend or family member</li> <li>• Ride your bike or walk</li> <li>• Regularly have your oil changed and use coupons for auto maintenance</li> <li>• Make sure your tires are properly inflated</li> <li>• Exercise</li> <li>• Don't smoke</li> <li>• Drink alcohol in moderation</li> <li>• Give yourself your own manicure and/or pedicure</li> <li>• Use coupons or take advantage of specials for haircuts</li> <li>• Cancel unused club or gym memberships</li> <li>• Buy generic and OTC medications</li> <li>• Stop using credit cards as a primary payment method</li> <li>• Pay off the full balance on each credit card at the end of the month</li> <li>• Make a budget</li> <li>• Consider wants vs. needs</li> <li>• Don't spend money to relieve stress</li> <li>• Avoid impulse purchases such as coffee or candy</li> <li>• Give homemade gifts or give the gift of service rather than a retail item</li> </ul> |
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