

# Repayment PLAN Form

Fall 2011 – Spring 2012

**Submit required documents IN PERSON to:**

Atlanta Metropolitan College  
Office of Financial Aid  
1630 Metropolitan Pkwy SW  
Atlanta, GA 30310

BORROWER Information		
NAME:	AMC Student ID:	Date:

LOANS that you are requesting to borrow for Fall 2011 and Spring 2012	
<b>NOTE:</b> Interest rates on Student LOANS borrowed prior to 2011-2012 may have a different interest rate.	
<b>Subsidized Student LOAN</b> – The interest rate is 3.4%. If you are enrolled in school at least half-time, the interest is paid by the U.S. Department of Education, however you still repay the <b>entire amount you borrow</b> once you enter into repayment.	<u>LOAN Amount</u>
<b>Unsubsidized Student LOAN</b> – The interest rate is 6.8% and it accrues daily. The interest <b>IS NOT</b> paid by the U.S. Department of Education. This means you repay more than you actually borrow once you enter into repayment.	
<b>TOTAL Amount of Loans Requested for FALL 2011-SPRING 2012</b>	

LOANS that you have previously borrowed (as reported on NSLDS)	
<b>TOTAL Amount of Loans Requested for FALL 2011-SPRING 2012</b>	<u>LOAN Amount</u>
TOTAL Amount of Loans <i>previously</i> borrowed (as reported on NSLDS)	
<b>Repayment TOTAL</b>	
List the anticipated monthly payment amount based on your <b>Repayment TOTAL:</b> - Refer to the <b>STANDARD 10-YEAR REPAYMENT PLAN</b> Schedule	

A copy of the **Standard 10-Year Repayment Plan** can be found at [http://www.aie.org/handouts/College\\_Loan\\_Repayment\\_Chart\\_2010.pdf](http://www.aie.org/handouts/College_Loan_Repayment_Chart_2010.pdf)

When does Repayment of my STUDENT LOAN begin?
If you do one of the following, you must begin repayment of your student loans after any applicable grace period:
<ul style="list-style-type: none"><li>◦ Graduate from Atlanta Metropolitan College</li><li>◦ Completely withdraw from all classes</li><li>◦ Drop below half-time enrollment</li><li>◦ Fail to complete your classes (all Fs in one semester)</li><li>◦ Transfer to another school</li></ul>

Student LOANS borrowed today increases your future monthly payments once you enter into REPAYMENT-

**REMINDER:** Repayment of STUDENT LOAN debt should only be a small percentage of your salary once you enter into repayment. If you expect to pay more than 15% of your annual salary towards repayment of STUDENT LOAN debt, you *may experience* difficulty making your required monthly payments. For **estimates of salary information for different careers**, please visit the Bureau of Labor Statistics website at [www.bls.gov](http://www.bls.gov) or [www.vawizard.org/vccs/CareerCluster.action](http://www.vawizard.org/vccs/CareerCluster.action).

### What are my Repayment Options?

Once your repayment period begins, you will automatically be put on the STANDARD REPAYMENT PLAN, which requires that your loan(s) be repaid within 10 years, unless you choose a different plan. Generally a student must repay their loan debt within a 10 to 25 year timeframe, depending on their payment plan.

REPAYMENT PLAN	Timeframe to repay	Payments	Other
Standard Repayment	Up to 10 years	Fixed	You will have your loan repaid much faster
Graduated Repayment	Up to 10 years	Adjustable	Payments are lower then increase
Extended Repayment	Up to 25 years	Fixed	Generally, you pay more in interest
Income-Based Repayment*	Up to 25 years	Adjustable	Borrower must have a financial hardship

\* This plan may not be available with all Student LOANS. Contact your lender(s) to determine availability of this plan.

### As a borrower of STUDENT LOANS you have RIGHTS as well as RESPONSIBILITIES

These are your **RIGHTS** as a borrower of STUDENT LOANS:

- You have the right to make early payments (prepayments) on your loan(s) without penalty. This may improve your credit rating.
- You have the right to a grace period when your loan enters repayment, and an explanation of what this means.
- You have the right to request a **deferment or forbearance** of your Student LOANS. A deferment or forbearance will temporarily suspend your loan payments for a designated period of time.
- For a complete list of all of your rights, you can request a copy from the U.S. Department of Education or check your Master Promissory Note (MPN) online at [www.studentloan.gov](http://www.studentloan.gov).

These are your **RESPONSIBILITIES** as a borrower of STUDENT LOANS:

- I am responsible for repaying any debt that I make the choice to borrow at Atlanta Metropolitan College or any other college or university. I must repay any loan debt in full even if I do not complete my academic program, I am unable to secure employment, or even if I am dissatisfied with the education that I received.
- I am responsible for notifying Atlanta Metropolitan College as well my Student LOAN lender(s) if I: change my name, move or change my address, transfer to another school, withdraw below half-time enrollment, graduate, or my employer's name and address changes.
- I am responsible for completing EXIT LOAN Counseling before I do one of the following at Atlanta Metropolitan College: Graduate, completely withdraw from my courses, drop below half-time enrollment, fail all courses in one semester, or transfer to another college or university.
- I am responsible for abiding by the Standards of Academic Progress policy, which states that I must maintain the following in order to continue to receive financial aid: A cumulative Grade Point Average of 2.0 and a completion ratio of 67% or higher.
- I am responsible for contacting my lender to request a **deferment or forbearance** if I feel I am unable to continue making payments on my STUDENT LOAN.

**BORROWER'S SIGNATURE** \_\_\_\_\_ **DATE:** \_\_\_\_\_