

Borrow Wisely

Although student loans are a convenient source of funding for your education, it is important to borrow carefully. Your award notification letter indicates the type of loan(s) and the amounts you are eligible to borrow.

How Much Should I borrow?

You can determine whether you need a loan and how much you need to borrow by adding up the total cost of your education (tuition, fees, room and board, etc.) and subtracting the amount of scholarships, grants, and savings you have to contribute to those costs. You should borrow only what you need and consider the earnings potential in your chosen profession to determine how easily you will be able to repay your debt. You can find salary estimates on the WMCC website using Career Coach at <https://wmcc.emsicc.com>.

What is the difference between Subsidized and Unsubsidized Loans?

Subsidized Loan

- Subsidized Loans are available to undergraduate students with financial need
- The Department of Education pays the interest on a Subsidized Loan, while you are in school at least half-time and during your six month grace period

Unsubsidized Loan

- Unsubsidized Loans are available to undergraduates, there is no requirement to demonstrate financial need
- You are responsible for paying the interest on an Unsubsidized Loan. If you choose not to pay the interest while you are in school and during grace periods, your interest will accumulate and the interest will be added to the principal amount of your loan

To learn more about Federal Student Loans, interest rates, repayment plans, etc. – <https://studentaid.gov>

STEP 1. Required **Accept, Reduce or Decline the amount of your loan(s) **

Login to your WMCC Student Information System (SIS) account at <http://sis.ccsnh.edu>

- Select Financial Aid > Award > Award for Aid Year
- Select WMCC > then click Continue
- Select current Aid Year and Submit
- Click Resources/Additional Information tab and answer the three questions, click Submit
- Click Terms and Conditions tab, review and accept the terms and conditions of your award
- Click Accept Award Offer tab and select your decision
 - Accept the full amount by selecting Accept Full Amount of All Awards
 - Choose Decline
 - Accept a partial amount by selecting Accept and entering the amount in the Accept Partial Amount field
- Click Submit Decision

You can also Accept, Reduce or Decline your loans by returning your WMCC Award Notification Letter to the Financial Aid Office. You do not need to complete both steps to accept or decline loans.

STEP 2. Required **Complete Entrance Counseling and Sign MPN**

If you decided to borrow a Federal Student Loan for the first time, you **must** complete these two requirements in order for your loan to be processed.

- Go to <https://studentloans.gov> and log in using your FSA ID (Your FSA ID you created when you signed your FAFSA form), if you forgot your FSA ID, you can click on Forgot Username or Password
- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan, Master Promissory Note (MPN)

WMCC Financial Aid office will be notified once these requirements are completed.