



**WILLIAM D. FORD FEDERAL DIRECT LOANS
INFORMATION FOR FIRST TIME BORROWERS**

All borrowers of student loans must complete the following steps.

1. Accepting, Reducing or Declining Student Loans:

- a) Go to **Self Service Carolina** @ <https://my.sc.edu/>
- b) Go to **"Financial Aid"**, and click on **"Awards"**, then **"Award for Aid Year"**
- c) Select the Campus: **USC Lancaster** & **Aid Year**
- d) Click on **"Accept Award Offer"** and follow the instructions.

3. Master Promissory Note:

- a) **CLICK** on **"Complete Aid Process"** then select **"Complete a Master Promissory Note"**
- b) Click **"Start"** next to **"MPN Subsidized/Unsubsidized Loans"**
- c) Be sure to **submit** the Master Promissory Note. On the left side of the screen, click on Completed MPNs. If you do not see the MPN there, you must complete it again.
- d) **Do Not Log Out:** You must also complete the Informed Borrowing Confirmation.

2. Entrance Counseling:

- a) Go to <https://studentaid.gov/>
- b) Click on **"Complete Aid Process"** & then **"Log In"** *You must enter your FSA ID.
- c) Click **"Start"** under Complete Entrance Counseling
- d) Add **"USC Lancaster"** as your school to receive the results; then select **"Undergraduate"** for Student Type
- e) After you have completed the Entrance Counseling, submit it. **Do Not Log Out:** You must also complete the Master Promissory Note.

4. Informed Borrowing Confirmation:

- a) You will be required to confirm the amount of the student loans you are receiving.
- b) This must be completed every year following your acceptance of student loans.

~You may download and print a copy for your own records. The Financial Aid Office does not need a copy.

Subsidized Direct Stafford Loans **do not accrue interest until** after graduation.

Unsubsidized Direct Stafford Loans **will accrue interest.**

For each loan, the lender charges a **fee** for processing the loan. This is taken out before disbursement.

Loan Limits by Year In College	Base Eligibility (subsidized up to need and Unsubsidized)	Additional Unsubsidized Independent Student (or dependent denied PLUS)
1st Year (Freshman): 0 - 29 credit hours	\$5500 (\$2750 per term) [Up to \$3500 could be subsidized]	\$4000 (\$2000 per term)
2nd Year (Sophomore): 30 + credit hours	\$6500 (\$3250 per term) [Up to \$4500 could be subsidized]	\$4000 (\$2000 per term)
3rd Year+(Junior/Senior): 60+ credit hours	\$7500 (\$3750 per term) [Up to \$5500 could be subsidized]	\$5000 (\$2500 per term)

**SEE THE BACK PAGE
FOR ADDITIONAL INFORMATION**



ADDITIONAL INFORMATION FOR LOAN BORROWERS

First Time Borrowers

If this is your first time borrowing student loans or your first year of college, your loan disbursement will not occur until 30 days after classes start. Though the loan funds will be authorized towards your bill, they cannot be disbursed to you until that time. As such, you may need to purchase books at your own expense beforehand. Please speak with the Financial Aid Office if you will have difficulty purchasing your books and supplies.

Subsidized Loans

The Subsidized Loan are the portion of the loan that is “need-based”. This portion is charged no interest while the student is enrolled in a degree-seeking program on at **least a half-time basis (6+ credit hours)**. Subsidized loans are better than Unsubsidized, so you must accept the Subsidized loan before you can accept the Unsubsidized loan. Subsidized loans are limited in many ways.

- By remaining need, which is the remaining Cost of Attendance after EFC and other grants and scholarships.
- By year-in college, as indicated on the chart.
- By the length of the academic program
 - Students in a 2-year degree program are limited to 3 years of Subsidized loans.
 - Students in a 4-year degree program are limited to 6 years of Subsidized Loans.

USC Lancaster students are in a 2-year degree program. Though you may intend to enter a 4-year program, you are not officially in a four year degree program until you transfer or are admitted to Palmetto College.

Single Semester Loan Borrowers (ie Fall Only, Spring Only or Summer Only):

Loans have to be divided in two equal disbursements. If your enrollment period is not two semesters, then your loan will be divided in two disbursements in one semester. Your first disbursement will occur at the beginning of the semester and your second will occur in the middle of the semester (October for Fall, March for Spring & July for Summer).

Loan EXIT Counseling

When you leave college you will be expected to complete Loan Exit Counseling. This is very similar to Loan Entrance Counseling. **It is a Federal Requirement.** It is simple to do and a reminder will be sent to you right after you transfer, graduate or withdraw. Please remember to do this.

