



Be a smart borrower . . .

Keep your total debt low and know your repayment options.

Before you accept a student loan or request additional loan funding, please carefully consider your future ability and willingness to repay the money you borrow (paid back with interest). Here are a few key strategies to help you make smart decisions now and avoid struggling with debt later:

Strategy #1 – Know how much you owe.

Keep track of exactly how much you've borrowed and how much your monthly payments are likely to be when you graduate. Knowing what to expect can help you create a better plan and can also be a GREAT stress reliever.

EASY TIP: Go to www.studentloans.gov and sign in. Use the “Repayment Estimator” to see how much you’ve borrowed so far, which repayment options are available to you, and how much your monthly payments are likely to be. **Check your total loan balance at least once per year!**

Strategy #2 – Know your goals.

Be sure to research your degree plan and path to graduation. Do everything you can to take ONLY the classes you need to graduate to avoid paying extra costs and graduate on-time. You can do this with help from your advisors.

EASY TIP: Look up the occupation/industry/field, know how much you can expect to earn when you graduate from college, and adjust your borrowing expectations accordingly.

- Go to <https://lmi.idaho.gov/publications/2015/OES/Idaho-2014.pdf> and look up the expected entry wage for the occupation that most closely matches your career goal.
- Go to <http://mappingyourfuture.org/paying/debtwizard/> to estimate the MAXIMUM debt you can afford based on your expected entry wage.

Strategy #3 – Make smart borrowing decisions every year.

At CWI, our tuition and fee costs are low, making it easy to avoid student loan debt altogether if you choose. Before you borrow, please consider ways to minimize borrowing or avoid debt completely:

- Re-think your personal budget, consider needs vs. wants, and reduce costs if you can. The more you can pay for your education upfront, the less debt you’ll need to repay later.
- Consider work-study employment. A CWI work-study job can help you pay for school, gain valuable work experience, and avoid debt.
- Use a CWI payment plan instead of a student loan. CWI offers payment plans that can help you spread out your education costs over the course of a semester.

Strategy #4 – When you need help – just ask!

Student loans can be stressful and finding good advice/good resources can be difficult. CWI partners with a non-profit organization (American Student Assistance) to provide you with FREE student loan support/advice . . . not just now, but FOREVER, even after you leave CWI and move on to another school or your desired occupation. **Sign-up for a free \$ALT membership** which comes with anytime access to in-person student loan assistance from now until forever at www.saltmoney.org. Ask any student loan question, anytime - [Just Ask \\$ALT](#).



FEDERAL STUDENT LOAN CHANGE FORM • 2016-17

One Stop Student Services - onestop@cwidaho.cc - 208.562.3000 phone - 888.562.3216 fax
P.O. Box 3010 - Nampa, ID 83653 - www.cwidaho.cc

This form can be used to help you determine the amount, if any, of Federal Direct Student Loans needed to meet the cost of your education. In many cases, CWI recommends not borrowing at all, or recommends amounts that are less than you are allowed to borrow for the year.

LAST NAME FIRST NAME M.I. CWI ID # ~OR~ XXX-XX-_____
LAST 4 DIGITS OF YOUR SSN (____)____-_____
PHONE NUMBER

USE THESE TOOLS TO HELP MAKE A SMART DECISION ABOUT BORROWING

Once you've carefully considered student loans and have decided borrowing is your best alternative, here are some important resources to review.

- 1. **Financial Awareness Counseling is strongly recommended for all borrowers. Go to www.studentloans.gov, sign in, and select "Complete Counseling".**

- NOTE: First-year, first-time borrowers are required to complete "Entrance Counseling".

- a. Use the "Repayment Estimator" (under "Tools and Calculators") to see how much you've borrowed so far, plan future borrowing, explore which repayment options are available to you, and learn how much your monthly payments are likely to be.

Total amount you borrowed prior to the 2016-17 school year: \$ _____

Total amount you plan to borrow for the 2016-17 school year: \$ _____

If I borrow in 2016-17, **my total student loan debt will be:** \$ _____

- b. Using the standard repayment plan, **my total student loan payment will be:** \$ _____ /month

- 2. **Find the occupation that most closely matches your career goal** - <https://lmi.idaho.gov/publications/2015/OES/Idaho-2014.pdf>

What is the Occupation Title that most closely matches your career goal? _____

What is the entry wage in your occupation? (multiply hourly wages by 2,080) \$ _____ /year

- 3. **Estimate the MAXIMUM debt you can afford based on expected entry wage** - <http://mappingyourfuture.org/paying/debtwizard/>

Based on my expected entry wage, my total student debt (for my college career, including schooling beyond CWI), should be no more than: \$ _____

YOUR 2016-17 LOAN INFORMATION

Review your loan funds for 2016-17 and enter your total loan amount for the year below. If you have previously declined loans and would like to borrow, please indicate that amount below.

TOTAL Loan Amount for 2016-17 (including loan amounts already accepted): \$ _____

Would you like CWI to reduce your work-study funds to receive student loan funds, if necessary? Yes No

IMPORTANT:

- There are limits on the amount of Subsidized and Unsubsidized loans you may be eligible to receive each academic year (annual loan limits) and the total amounts you may borrow for undergraduate and graduate study (aggregate lifetime loan limits).
- Annually, student loan amounts cannot exceed your total Cost of Attendance (COA) budget minus total grant, scholarship, work, and other non-loan financial assistance available to you; or the annual loan limits - whichever is less. (<https://studentaid.ed.gov/types/loans/subsidized-unsubsidized>)
- You can view your overall Pell eligibility used and loan amounts borrowed on the National Student Loan Data System. (<https://www.nslds.ed.gov>)
- Student loans are only available to students who attend at least half-time (6+ credits each semester), are making satisfactory academic progress, are not in default on other education loans, have borrowed less than the aggregate lifetime limit, and have completed other requirements such as Entrance Counseling and a Master Promissory Note (MPN).

SIGN THIS FORM

I certify that all the information reported on this document is true and correct to the best of my knowledge. I understand that if I purposely give false or misleading information I may be subject to a fine, imprisonment, or both. I authorize the College of Western Idaho to make any necessary electronic corrections to my FAFSA based on the information submitted.

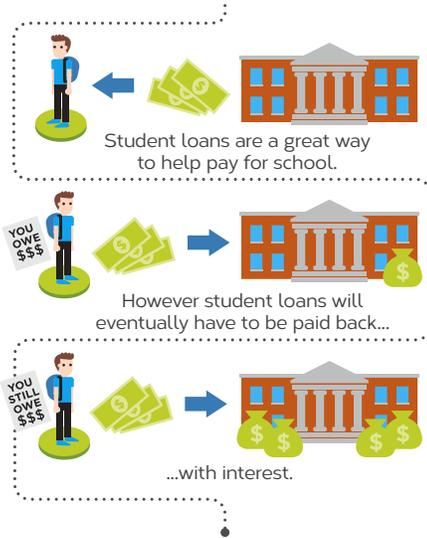
STUDENT SIGNATURE DATE

CWI delivers college credit instruction, certificates and degrees through its memorandum of understanding with the College of Southern Idaho (CSI). CSI is accredited through The Northwest Commission on Colleges and Universities (NWCCU).



Ten Things You Should Know About Student Loans

1: BORROW ONLY WHAT YOU NEED



Minimize loans as much as possible

Take advantage of all grants, scholarships, and work-study opportunities available to you before you borrow student loans. Your financial aid advisor can help you borrow only what you need.

2: HAVE A PLAN

- TUITION +
- BOOKS +
- FOOD +
- HOUSING +
- BILLS +
- LAB FEES +
- PARKING +
- SUPPLIES +
- \$\$\$.\$\$\$

Map out the cost of your entire education and how you'll pay for it.

For tools and resources to help you build a healthy financial future, visit Nelnet.com/Get-Financially-Fit.

3: CREATE AND FOLLOW A MONTHLY BUDGET



Before you graduate, create an estimated monthly budget that factors in your future monthly student loan payment. Several repayment plans are available to fit your budget.

Budget worksheets and resources are available at Nelnet.com/Get-Financially-Fit.

4: UNDERSTAND YOUR LOANS

There are several different kinds of loans. Here are some key factors to be aware of:

SUBSIDIZED VS. UNSUBSIDIZED

Accrued interest for subsidized loans is paid by the government while you're in school.¹ Unsubsidized loans require immediate interest repayment.

FEDERAL VS. PRIVATE

Federal loans are funded by the federal government while private loans are issued by banks or similar institutions. They can help bridge any financial gap not covered by federal loans.

FIXED INTEREST VS. VARIABLE INTEREST

Fixed rates are constant for the life of the loan, but variable interest rates are adjusted annually on July 1.

Find more loan terminology at Nelnet.com/Terms-To-Know.

5: KNOW YOUR SERVICERS



Federal loans are managed by loan servicers: we're here to help you.

Servicers send important loan info, collect payments, and answer questions. To find out who the loan servicers are for your federal student loans, visit NSLDS.ed.gov.

6: SET UP AN ONLINE ACCOUNT



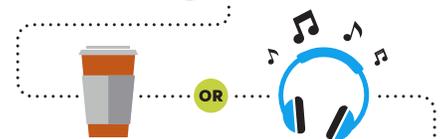
An online account with your servicer is an easy way to connect with them and keep your contact information current.

Visit your servicer's website to create your online account today!

7: MAKE PAYMENTS WHILE IN SCHOOL (EVEN IF IT'S ONLY A LITTLE)

Even if you can only afford

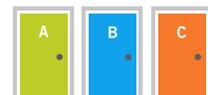
\$5 PER MONTH



That's only 1 latte OR 4 song downloads

Making small payments now will help reduce your principal and/or interest balance in the long run.

8: YOU HAVE REPAYMENT OPTIONS



If you need to lower or postpone your payments or seek other repayment options, including forgiveness or discharge of your student loan, contact your servicer today.

9: REPAYMENT IS EASIER WHEN YOUR OVERALL DEBT IS LOWER



During college, avoid racking up credit card debt or purchasing unnecessary big-ticket items. When you graduate, you can focus on paying down your student loans instead of juggling multiple (avoidable) monthly payments.

10: KEEP IN TOUCH!



Stay in touch with your servicers and ask questions as your situation changes.

College of Western Idaho has you covered from day one.

SALT will be with you during school and after graduation, all for FREE.

With SALT™ you can:

- > Use interactive tools to get money savvy
- > Snag money-saving deals and discounts
- > Manage all your student loans in one place
- > Get advice from expert student loan counselors

SALT is a nonprofit that has teamed up with College of Western Idaho to give you access to this financial resource.

Member Support

855.469.2724

salt@saltmoney.org

Loan Counseling

877.523.9473

loanhelp@saltmoney.org

Join now at saltmoney.org

