

Self-Help Agreement

2019-2020

Student Name (please print)

Student ID (if known)

Use this form to accept, reduce or decline the loan and/or work included in your financial aid offer. You can also use this form to request additional loan funds you may be eligible to receive.

1. Federal Direct SUBSIDIZED Loan (select only one box)

This loan has an interest rate of 4.53% and an origination fee as high as 1.062%. The federal government subsidizes/pays the interest while you are enrolled. All Direct Loans are split evenly between the fall and spring semesters.

- I **accept** the exact amount offered to me on my Financial Aid package for the year.
- I would like to **reduce** my loan to \$ _____ for the year.
- I would like to **decline/cancel** the amount offered to me for the year.
- I would like to **request** \$ _____ for the year.
- I would like to **request the maximum** I am eligible to receive for the year.

2. Federal Work-Study (select only one box)

Federal Work-Study allotments cannot be increased above the amount originally offered. If you decline your work-study, it **cannot** be reinstated at a later date.

- I **accept** the exact amount offered to me on my Financial Aid package for the year.
- I would like to **reduce** the amount offered to me to \$ _____ for the year.
- I would like to **decline/cancel** the amount offered to me for the year.

If you accept or reduce your work-study allotment, please **initial** each statement to certify you understand the following:

_____ My hire paperwork must be submitted at least 24 hours **before** I begin working.

_____ It is my responsibility to set my work schedule and monitor my earnings to ensure I do not earn more than my allotment for the year.

3. Federal Direct UNSUBSIDIZED Loan (select only one box)

Leave this section blank if you were **not** offered an Unsubsidized Loan and do not want to request one. This loan has an interest rate of 4.53% and an origination fee as high as 1.062%. Interest accrues while you are enrolled. All Direct Loans are split evenly between the fall and spring semesters.

Complete this section if you would like to **request** an unsubsidized loan.

- I would like to **request** \$ _____ for the year.
- I would like to **request the maximum** I am eligible to receive for the year.

Complete this section if you were **offered** an unsubsidized loan.

- I **accept** the exact amount offered to me on my Financial Aid package for the year.
- I would like to **reduce** my loan to \$ _____ for the year.
- I would like to **decline/cancel** the amount offered to me for the year.

4. Certification

By signing below, I allow the Office of Financial Aid to process my loan/work as stated above. I also certify that I have read the information regarding my loan/work on the reverse side of this form.

Student Signature

Date

Federal Direct Loans

Federal Direct Loans may be either Subsidized or Unsubsidized. A Subsidized Federal Direct Loan is offered on the basis of financial need, as determined by the Office of Financial Aid. The federal government “subsidizes” (pays) the interest during periods of enrollment.

An Unsubsidized Federal Direct Loan is not offered on the basis of financial need. Interest accrual for this loan is immediate and accrues during periods of enrollment. If you allow the interest to accumulate, it will capitalize – that is, the interest that accumulates during periods of enrollment will be added to the principal amount, increasing the total amount you have to repay. If you choose to pay the interest as it accrues while you are in school, you will pay less over the life of the loan.

Loan Requirements

All first-time Federal Direct Loan borrowers must complete online Entrance Counseling and an online Master Promissory Note. The Entrance Counseling reviews your rights and responsibilities as a student loan borrower while the Master Promissory Note is your promise to repay the loan. You can complete these requirements online at www.studentloans.gov.

Acknowledgments

As a student loan borrower, you agree to:

- Use Federal Direct Loan funds for educational purposes only
- Repay your student loans
- Complete Entrance Counseling and a Master Promissory Note before loan funds are processed or disbursed
- Complete Exit Counseling upon graduating or leaving the College

Federal Work Study

Federal Work-Study is a program that allows you to obtain on-campus or off-campus employment and earn money to help pay your educational costs, such as books and personal expenses.

Work Requirements

Before you begin work for the first time, you must complete employment paperwork. Students working at Pitzer College for the first time must present **original documents** that meet I-9 requirements to Human Resources **before starting work**. For a complete list of acceptable documentation visit: <https://www.uscis.gov/i-9-central/acceptable-documents>.

Acknowledgements

As a student participating in work-study, you agree to:

- Complete employment paperwork at least 24 hours **before** beginning work
- Set a work schedule that will allow you to earn your work-study as evenly as possible throughout the academic year
- Monitor work-study earnings and ensure that you do not exceed your work-study allotment
- Cease employment once you receive notification from the Office of Financial Aid that you have reached your work-study allotment