



## Shasta Bible College and Graduate School

### Loan Disclosures

JULY 1, 2022

Since the 2010-11 school year, Shasta Bible College has administered the Federal Direct Stafford Student Loan Program available to eligible students to pay for educational expenses.

Our 3 YEAR COHORT DEFAULT RATE is listed as 16.6 as of February, 2022. Of our student population for the 2021-22 school year 23% took out Federal Direct Loans.

Shasta Bible College does not participate in any type of school sponsored federal program such as the Perkins Loan or privately sponsored loan programs offered by many banks.

All administration of federal student loans is done through the SBC Financial Aid Office. Disbursement of a credit balance is done through the SBC Business Office. A third-party servicer called Campus Ivy is used to disburse funds from the federal government.

#### SBC PROCESS

Typically, a student who needs to borrow money for educational purposes is making a good investment for the future. However, many students enter into debt without a clear picture of how it may affect them in the future.

To help students understand their debt load EVERY student seeking to take out a federal student loan through SBC is required EVERY YEAR to take the on-line counseling offered by the government at [www.studentaid.gov](http://www.studentaid.gov).

EVERY student seeking to take out a federal loan through SBC is required EVERY YEAR to fill out the following forms found on the right-hand side of the SBC Financial Aid page at [www.shasta.edu](http://www.shasta.edu).

SBC Loan Worksheet

SBC Loan Request Form

All forms are to be returned to the Financial Aid Office.

Loan requests are reviewed on a case by case basis by the SBC Financial Aid Office and/or Financial Aid Committee.

If a student obtains a loan, the student will have the responsibility to repay the full amount of the loan, plus interest, less the amount of any refund made to the government.

If the student defaults on the loan, both of the following may occur: (1) The federal or state government or a loan guarantee agency may take action against the student, including applying any income tax refund to which the student is entitled to reduce the balance owed on the loan. (2) The student may not

be eligible for any other federal student financial aid at another institution or other government assistance until the loan is repaid.

We are pleased to provide you with updated information to ensure that borrowers of loans authorized under Title IV of the Higher Education Act of 1965, as amended, have the most current contact information for the Student Loan Ombudsman. This information is given to you to comply with the regulatory requirements that schools, lenders, and guaranty agencies notify borrowers regarding the availability of the Ombudsman. Those requirements are included in the regulations at 34 CFR 674.42(b)(2)(xi) and .45(h); CFR 682.208(c)(3)(ii), .410(b)(5)(vii), .411(b)(3), and .604(g)(2)(x); and CFR 685.304(b)(4)(vii).

Please use the following information to contact the FSA Student Loan Ombudsman Group.

Via on-line assistance: <http://studentaid.gov/repay-loans/disputes/prepare>

Via telephone: 877-557-2575

Via fax: 202-275-0549

Via mail U. S. Department of Education  
FSA Ombudsman Group  
830 First Street, N. E., Mail Stop 5144  
Washington, D.C. 20202-5144

CURRENT LOAN RATES for 2022-23 school year—New Direct Loans being made for the up coming school year run from July 1 to the following June 30, 2023. Each loan has a fixed interest rate for the life of the loan.

Subsidized and Unsubsidized Undergraduate Loans Fixed Rate is 4.99%

Unsubsidized Graduate and Professional Loans Fixed rate is 6.54%

PLUS Loans for Parents of Undergraduates Fixed rate is 7.54%