

Loans

All students who have never had a loan at **RANGER COLLEGE** must follow these directions, even if you have had student loans in the past at other schools!

NOTE: If you have never previously attended any college or university (*not including high school dual credit*), your first semester Federal Direct Student loan disbursement will be held for 30 days from the first class start date. This is a federal regulation that RC has no control over. You cannot use these funds to pay tuition or books before the disbursement date. This does not affect any Grant funds that you may receive.

1. Complete the [FAFSA process](#).
2. Complete [The Ranger College Loan Request Form](#)
3. Complete online [Entrance Counseling](#) for UNDERGRADUATE students.
4. Complete electronic [\(MPN\) Master Promissory Note](#) (*only if first time at RC*). Must use FSA I.D. to sign the MPN.
5. Complete [Financial Awareness Counseling](#).
 - Federal Subsidized Stafford Loan
 - Federal Unsubsidized Loan
 - Federal Parent PLUS Loan

Be responsible in your borrowing. The U.S. Department of Education sets the interest rate for the Direct Loan Program each year and is effective July 1 of the year (ex: July 1, 2020 for the 2020-2021 school year) for loans disbursed for the following academic year.

The chart below may help you to estimate what your payments would be based on the standard 10 year payout and the amount borrowed, and interest rate. Or you can go to Studentaid.gov and use their [Loan Simulator](#).

Total Amount Borrowed	3.00%	4.00%	5.00%	7.00%	9.00%	10.00%	12.00%	14.00%
\$3,000	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
\$4,000	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	53.27
\$5,000	\$50.00	\$50.00	\$50.00	\$50.00	50.71	53.73	60.01	66.59
\$6,000	\$50.00	\$50.00	\$50.00	53.93	60.86	64.48	72.01	79.90
\$7,000	\$50.00	51.78	55.36	62.92	71	75.22	84.01	93.22
\$10,000	69.06	73.97	79.08	89.88	101.43	107.46	120.02	133.17
\$14,000	96.68	103.56	110.71	125.84	142.00	150.44	168.02	186.44
\$20,000	138.12	147.94	158.16	179.77	202.85	214.92	240.03	266.35
\$25,000	172.65	184.92	197.70	224.71	253.57	268.65	304.00	332.94
\$30,000	207.17	221.91	237.24	269.65	304.28	322.38	360.05	399.52
\$40,000	276.23	295.88	316.32	359.52	405.71	429.84	480.07	532.70
\$50,000	345.29	369.84	395.40	449.41	507.13	537.30	608.00	665.87
\$70,000	483.41	517.78	553.56	629.18	709.99	752.22	840.12	932.22
\$100,000	690.58	739.69	790.79	898.93	1014.27	1074.61	1200.17	1331.74