Applying for Student Loans

California Dream Act Application (CADAA)

CALIFORNIA DREAM ACT
Apply by March 2

The California Dream Act Application allows students interested in attending eligible California Colleges, Universities and Career Education Programs to apply for state financial aid. This application is unrelated to the federal Deferred Action for Childhood Arrivals (DACA) program.

Check out our California Dream Act information & resources.

dream.csac.ca.gov
Apply by the California priority deadline: March 2nd

UCSB Office of Financial Aid and Scholarships  |  Undocumented Student Services
Loans Dream Scholars are Eligible to Receive

- **California Dream Loan**
  - For the 2020-21 academic year, applicants may be eligible to receive up to $3999.
  - Interest rate = 2.75%
  - Repayment will begin 6-months after graduation

- **UCSB Loan**
  - This loan is awarded to undergraduate students who are CA residents, filed their CADAA on time, and demonstrate financial need.
  - Interest rate = 5%
  - Repayment will begin 9-months after graduation

Dream scholars are eligible for any non-federal aid
Where can I see my student loans?

1. Log in to your My Aid Status (https://www.finaid.ucsb.edu/aidstatus) and select the Award Letter tab.

2. Scroll down to the Loan Eligibility section to see your loan eligibility for the year.

<table>
<thead>
<tr>
<th>Loan Eligibility</th>
<th>Fall</th>
<th>Winter</th>
<th>Spring</th>
<th>Summer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cal Dream Loan</td>
<td>$1,333</td>
<td>$1,333</td>
<td>$1,333</td>
<td>$0</td>
<td>$3,999</td>
</tr>
<tr>
<td>UCSB Loan</td>
<td>$597</td>
<td>$834</td>
<td>$834</td>
<td>$0</td>
<td>$2,265</td>
</tr>
</tbody>
</table>
How do I accept my students loans?

1. Visit the **Student Loan** tab on your My Aid Status account.

2. Enter the amount you would like to accept. Keep in mind that the amount requested will be split into thirds.

   **UCSB Loan**
   
   This loan can **only be accepted one time**. Carefully consider how much you will need for the entire academic year before accepting.

   **Amount to Borrow**
   
   $________________________

   **Total Eligibility**
   
   **$2,265**

   **California Dream Loan**
   
   This loan can **only be accepted one time**. Carefully consider how much you will need for the entire academic year before accepting.

   **Amount to Borrow**
   
   $________________________

   **Total Eligibility**
   
   **$3,999**

   Each loan can only be accepted **once**.
What are the next steps?

1. Student will receive email with instructions from webmaster@ecsi.net about 2-3 business days after accepting the loan on their My Aid Status account.

2. Complete the **Entrance Counseling** and **Promissory Note**. These two steps must be completed **each** year.

3. Once all loan requirements are completed, it will take **3-5 business days** for your loan to credit to BARC.
I am graduating. Is there anything I should do?

1. Students will receive an email with instructions from webmaster@ecsi.net about a month after student has graduated.
2. Student will have to log in to their ECSI account to complete the Exit Interview.

*Notice*  
Student will need to complete Exit Counseling for EVERY Promissory Note they signed/loan they borrowed.
Repayment Options - CA Dream Loan

**Dream Loan Program**
- **Standard Repayment Plan**
  - Fixed monthly payments
  - Must repay loan in 10 years
- **Income Based Repayment Plan**
  - Allows students to schedule payments based on their current income.

**Deferment**
- Temporary period during which student **does not** need to make payments on principal or interest of their loan.
- Students may qualify if they are:
  - Unemployed or unable to find full-time employment
  - Experiencing economic hardship
  - Enrolled full-time in a graduate program

**Forbearance**
- Temporary period during which lender may reduce your monthly payment
- Students may qualify if they are experiencing hardship related to:
  - Financial difficulties
  - Change in employment
  - Medical expenses
Repayment Options - Where can I find this information?

1. To access these forms, please visit ECSI Heartland website and select the **Download Forms** tab.

2. Enter our school name - University of California, Santa Barbara - and click Continue.

3. Scroll to the bottom of the page, and select **Dream Loans** to view the options.

4. For UCSB Loan, please refer to your Promissory Note.

   https://heartland.ecsi.net/index.main.html#/access/downloadFormPages

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**Dream Loans**

The California DREAM Loan Program provides the option for you to apply for a California Dream Loan Income-Based Repayment which allows you to schedule your repayment based on your current income. You may also qualify for a deferment, forbearance or cancellation for your Dream Loan(s). Supporting documentation of your claim is required.
Repayment Options - CA Dream Loan

- Please refer to your Promissory Note on your ECSI student account. See below for an example of the promissory note.

ECSI Website: [https://heartland.ecsi.net/index.html](https://heartland.ecsi.net/index.html)

5. REPAYMENT PLAN

A. I agree to choose one of the following repayment plans below before my loan(s) enter repayment. If I do not choose a plan, I will be placed under the Standard Repayment Plan. I may change repayment plans at any time during the repayment period.

B. If the Standard Repayment Plan is utilized to repay my California Dream Loan, I will make fixed monthly payments and repay my loan in full in 10 years. If the standard repayment schedule established by the Lender provides for repayment of principal and interest at a rate of less than $50 per month, I shall repay the total amount of this loan including the interest due at the minimum repayment rate of $50 per month. If the Lender requires that I make minimum repayments, my repayment period may be less than ten years. Approved deferments or forbearances may extend this repayment term.
Repayment Options - UCSB Loan

- Please refer to your Promissory Note on your ECSI student account.

1. REPAYMENT

a. I am obligated to repay the principal balance of, and the interest that accrues on, the UCSB Loan(s) granted to me by the University of California, Santa Barbara (hereinafter the "University"). The period of this repayment will begin nine (9) months after the date on which I cease to be enrolled at least a one half (1/2) time as a student at the University and will end ten (10) years later, unless I request in writing that my repayment period begin sooner. My repayment period may be shorter than ten (10) years if I am required by the University to make minimum monthly payments. My repayment period may be extended during periods of deferment.

b. I understand that the University will report information regarding this UCSB Loan, including information regarding the amount of my installment payments and the total amount of this UCSB Loan, to at least one (1) national credit bureau.

c. Interest on this UCSB Loan will begin to accrue upon the commencement of the repayment period described above.

d. I will make my installment payments in equal monthly, bimonthly, or quarterly installments as determined by the University. The University may round my installment payment to the next highest multiple of five dollars ($5.00). I will make a minimum monthly repayment of forty dollars ($40.00).

- To apply for deferment, students must submit a written request to the university. You can contact UCSB Loan Collections Office at loan.info@bfs.ucsb.edu

** CA Dream Loan and UCSB Loan cannot be consolidated**