



Federal Direct Student Loan Request Form

2019-2020 Academic Year

1. Apply for financial aid by completing the **FAFSA** (Free Application for Federal Student Aid)
2. Submit all required documents to complete your financial aid application
3. Complete and submit this Federal Direct Student Loan Application form
4. You must be enrolled in at least half-time, **6 or more credits**, each quarter to be loan eligible
5. All first time loan borrowers must complete an online Entrance Counseling Session and a Master Promissory Note at <https://studentloans.gov>

Please fill out this form completely to avoid delays in processing your loan.

Name: _____ SSN: _____
 Student ID Number: _____ Date of Birth: _____
 Graduation Date (mm/yy): _____ Program of Study: _____

- 1) How much do you want to borrow? Please request the total amount of loan you need for the **entire academic year**. Loan limits are listed on the second page:
 \$ _____ total for the academic year
- 2) To qualify for a loan you must be enrolled in at least 6 credits. Please check the quarters you are attending and how many credits you plan to take each quarter.
 Summer 2019 _____ Fall 2019 _____ Winter 2020 _____ Spring 2020 _____
of credits # of credits # of credits # of credits
 (Full time: 12+ credits, 3/4 time: 9-11 credits, 1/2 time: 6-8 credits)
- 3) If you are a first time student loan borrower have you completed an online Entrance Counseling?
 Yes Not a first time student loan borrower
- 4) If you are a first time student loan borrower, have you completed an online Master Promissory Note?
 Yes Not a first time student loan borrower
- 5) What type of loan would you like to take out? For **subsidized** loans interest is deferred while you are in school and for **unsubsidized** loans interest accrues at the time of disbursement. Mark one or both.
 Subsidized Unsubsidized
- 6) If you are offered work study, your work study funds can limit your loan eligibility. If you are not eligible for the entire loan amount requested do you want your work study cancelled?
 Yes, cancel work study No, do not cancel work study, lower my loan amount

Signature: _____ Date: _____



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Student Loan Information

Yearly Loan Limits: Loan limits are based on dependency status and program level.

Loans may be subject to proration based on length of time remaining for your program.

Dependent Students	Subsidized Maximum	Unsubsidized Maximum	Combined Yearly Maximum
First Year (under 45 college level credits)	\$3,500 +	\$2,000 =	\$5,500
Second Year (45 or more college level credits)	\$4,500 +	\$2,000 =	\$6,500
Independent Students	Subsidized Maximum	Unsubsidized Maximum	Combined Yearly Maximum
First Year (under 45 college level credits)	\$3,500 +	\$6,000 =	\$9,500
Second Year (45 or more college level credits)	\$4,500 +	\$6,000 =	\$10,500

Aggregate Loan Limit: Students have an overall maximum loan limit they can borrow:

	Subsidized Maximum	Aggregate Subsidized & Unsubsidized Maximum
Dependent Undergraduate Students	\$23,000	\$31,000
Independent Undergraduate Students	\$23,000	\$57,500

Subsidized Loan Funds: Interest is paid by the Department of Education while student is enrolled at least half-time, during a grace period, and during a deferment. Interest starts accruing once student's grace period has elapsed or deferment period has ended. Funds are considered need-based and eligibility is determined based on FAFSA application.

150% Subsidized Loan Limit: There is a limit on the maximum period of time (measured in academic years) that students can receive Direct Subsidized Loans. Once students have reached their maximum period of time and enroll in undergraduate program (of equal or lesser value) and have not graduated, they will have their interest subsidy end for all outstanding subsidized loans. Students will then be eligible for unsubsidized funds only.

Unsubsidized Loan Funds: Interest starts accruing at time of loan disbursement. Not considered need-based but yearly and aggregate limits do apply. Current interest rate is 5.05%. This rate is subject to change.

Origination Fees & Interest Rates: The origination fee is a loan processing fee taken out of the total loan amount before funds are disbursed. Current origination fee is 1.062%. Current interest rate is 5.05%. Rate and fee are subject to change.

Right to Cancel: Must submit a written request to the Financial Aid office to cancel loans within 30 days of loan disbursement. If funds have already been disbursed then students can also contact their assigned loan servicer.

Entrance Counseling/Master Promissory Note: All first-time borrowers must complete an Entrance Counseling and sign a Master Promissory Note online at <https://studentloans.gov>.

Exit Counseling: Required for all students who drop below half-time enrollment level, graduate, or leave school. Use your FSA ID to complete your exit counseling at <https://studentloans.gov>.

Pre-Requisite Loans: Must submit a petition. Limited to an award period of 12 consecutive months from the date you begin receiving loans while in this status. Pre-requisite loans cannot be extended beyond 12 months even if you do not attend a quarter or more. Loan limits are listed on the prerequisite loan request form.