

FEDERAL DIRECT STAFFORD LOAN REQUEST FORM
2019-2020



Borrower's Full Name: _____

EGCC ID#: _____ Date of Birth: _____ Phone Number: _____

Anticipated Date of Graduation: _____ (month and year)

1. Check **ONE** loan period for this request: **** You must be enrolled in at least 6 credit hours to receive this loan****

Spring 2020 ONLY
 Summer 2020 ONLY

Spring 2020 & Summer 2020

2. How many credit hours will you be taking for the following semesters? Enrollment levels will affect your cost of attendance * (see below). Please fill in the appropriate circle for **ALL** terms.

Spring 20 Not Attending 1-5 hours 6-8 hours 9-11 hours 12 or more hours
Summer 20 Not Attending 1-5 hours 6-8 hours 9-11 hours 12 or more hours

***Cost of Attendance** - The Cost of Attendance (COA) to attend EGCC for an academic year is based on your dependency and enrollment status. The COA for students attending at least half time includes academic expenses such as tuition, fees, books and supplies, miscellaneous expenses, room, board and transportation. **The total amount of financial aid you receive CANNOT exceed the cost of attendance!!** This means that your loan may be adjusted based on your enrollment level. Students should refer to their Self Service account and look under the financial aid tab to see their specific cost of attendance. This COA will fluctuate if you change enrollment levels before/during the term.

3. Total loan amount requested: \$ _____ (DO NOT LEAVE BLANK- MUST BE A DOLLAR AMOUNT)

A Direct Loan will be processed as either **SUBSIDIZED** or **UNSUBSIDIZED** depending upon your eligibility. Subsidized loan funds are considered first. If you are not eligible for subsidized funds and are still in need of Direct Loan funding, are you willing to accept any or your entire loan in unsubsidized funds? Please **CHECK** the YES or NO statement below.

Yes, I am willing to accept Unsubsidized funds and understand that I am responsible for all interest accrued on these funds.

No, I am not willing to accept Unsubsidized funds and understand that this decision may leave me with a balance due on my student account that is my financial responsibility.

****PLEASE NOTE THAT THE FEDERAL STAFFORD LOAN IS NOT GUARANTEED FUNDS. LOAN ELIGIBILITY IS DETERMINED BY ENROLLMENT, COST OF ATTENDANCE, AND OTHER RESOURCES AVAILABLE. ****

****DIRECT LOAN FEES:** The subsidized and unsubsidized Federal Direct Loans have a 1.059% origination fee, which is deducted from the gross amount of the loan.**

4. Have you received a Federal Direct Loan at any other institution in the 2019-2020 academic year? Yes or No (circle)

- If yes*, Name of College and when? _____

5. What is the **"Total of All Loans"** amount you have borrowed: \$ _____ (*See below for instructions for printing and attaching loan history) **LOAN REQUEST FORMS WILL NOT BE ACCEPTED WITHOUT THIS INFORMATION!!!**

****How to obtain your loan history:** Please access your loan history even if you have not borrowed in the past as instructed below, and **attached a screen print** to this request form**

Step 1- Go to www.studentaid.gov

Step 2- Log in using your FSA Username and Password. If you do not have a FSA Username or Password yet click on Create an Account. **(Be sure to keep your FSA ID and Password safe.)**

Step 3- Hover over your name at the top right-hand side and a drop-down menu will appear. Click on **"My Aid."**

Step 4- Click on **"Download My Aid Data."** **PRINT THIS PAGE** and attach a copy to this loan request form. If you have questions about this screen, call the U.S. Department of Education at 1-800-4FEDAID.

Eligibility Requirements to Receive a Student Loan:

1. U.S Citizen/National/Permanent Resident
 2. Complete the FAFSA
 3. Enrolled and attending at least 6 credits in an eligible program
 4. Maintain Satisfactory Academic Progress as outlined by the Financial Aid Office
 5. Have a complete and accurate financial aid file
- Not be in default or have an overpayment of any Title IV student aid

Loan Amounts may be Pro-Rated for:

1. One semester loans
2. Less than full-time students
3. By Federal regulation, the Financial Aid Office may reduce the amount or deny the certification of a loan. The reason for the denial will be sent to the student in writing.

Please read the following loan information and CHECK each statement AFTER you fully understand the information given.

_____ I understand that this a loan and it is money that must be repaid.

_____ I understand that the total amount of financial aid (including loans) that I receive CANNOT EXCEED THE COST OF ATTENDANCE as established by Eastern Gateway Community College.

_____ I understand that that I must remain enrolled in and attend **at least** 6 credit hours each term at the time of disbursement in order to receive loan funds.

_____ First time borrowers must complete a loan Entrance Counseling requirement. This requirement may be met by visiting studentaid.gov and completing the Entrance Counseling session. The Entrance Counseling requirement MUST BE MET BEFORE EGCC will disburse your student loan.

_____ You will need to successfully complete and sign the Master Promissory Note (MPN). This step must be done in order to complete the processing of your loan. The MPN is a contract that you electronically sign. The MPN indicates that you are promising to pay the loan back. The MPN is signed electronically using your federal FSA ID and password at studentaid.gov.

_____ You must complete all forms and return them to the Financial Aid Office. The loan proceeds must only be used for authorized expenses including tuition, room and board, fees, books, supplies, equipment, dependent child care, transportation and commuting expenses. ***Loan proceeds may not be used to purchase or lease an automobile.***

_____ All loan request forms are reviewed by the financial aid loan officer. EGCC can refuse to originate your loan request, or can modify the loan amount if the school documents the reason for its action and explains the reason to the borrower. Loan amounts must be prorated if you are enrolled in a program containing fewer credit hours than the statutory minimum academic year, or if you are in a program that is longer than an academic year, but your final period of study is shorter than an academic year. Loan amounts must be prorated if you are enrolled in less than a full term.

_____ You have the right to cancel all or a portion of your loan. All cancellation notices must be in writing and submitted to the Financial Aid Office before the loans are disbursed.

_____ You are required to complete Exit Counseling at nslds.ed.gov within 30 days from the time you drop below half time (6 credits), cease enrollment, or graduate.

_____ The National Student Loan Data System (NSDLS) provides a website for a student and parent borrowers to track and manage their federal student loans and/or grants. It is available 24 hours a day, 7 days a week. The website is nslds.ed.gov. You will need your FSA ID and password to access this information.

_____ I understand that if my Direct Loan Request is denied for any reason, the loan denial is effective for the entire academic year.

_____ I understand that a new borrower on or after July 1, 2013 will not be eligible for new Direct Subsidized Loans if the period during which the borrower has received such loans exceeds 150 percent of the published length of the borrower's educational program. The law also provides that a borrower reaching the 150 percent limit becomes ineligible for interest subsidy benefits on all Direct Subsidized loans first disbursed to that borrower on or after July 1, 2013.

_____ I understand that if my Direct Loan is a "one term only" loan that it will be split into two disbursements over the course of the semester, as required by federal regulations. Disbursement dates for each semester are outlined on the EGCC web site or I can check with the financial aid office for dates.

Student Certification (Do not sign and submit this form until you understand the contents and attach your NSLDS loan history).

If you do not understand, consult with the Financial Aid Office **PRIOR** to signing the form.

*I hereby certify that I have read and understand the eligibility requirements and application procedures stated above. I plan to use the loan proceeds to pay for legitimate educational expenses. I understand my rights and responsibilities as a Federal Direct Stafford Loan borrower. I further state that I understand that financial aid policies, procedures and guidelines are not limited to what is provided in this document and that it is my responsibility to obtain, read and understand all policies and regulations relative to my student loan. I will also provide any documentation supporting the figures on this request form and/or written explanation, if requested. If I withdraw from any classes, I understand I may be required to return part or all of the loan amount I receive. **I UNDERSTAND THAT THIS IS A FEDERAL LOAN THAT I MUST REPAY.***

Student Name (Print): _____ Date: _____

Student Signature: _____ SSN: _____