



2019 Federal Direct Loan Request Form

Loan Request Priority Deadlines	
Spring 2019	January 14 2019
Fall 2019	June 17, 2019

Failure to complete form entirely will result in the application not being processed.

1) Last Name: _____ First Name: _____ MI: _____

2) CTC ID #: _____

3) Loan Eligibility Amounts :

Dependent Students	Federal Direct Loan Limits	Award Year	Annual Limit Totals
1 st Year	Subsidized/ Unsubsidized	Up to: \$3,500/\$2000	Up to: \$5,500
2 nd Year	Subsidized/ Unsubsidized	Up to: \$2,125/\$ 944	Up to: \$3,069

Independent Students	Federal Direct Loan Limits	Award Year	Annual Limit Totals
1 st Year	Subsidized/ Unsubsidized	Up to: \$3500/\$6000	Up to: \$9,500
2 nd Year	Subsidized/ Unsubsidized	Up to: \$2125/\$2833	Up to: \$4,958

5) Select a Loan Period: Both AW Yrs. 1st Year Only 2nd Year Only

I request a loan in the amount of \$ _____ not to exceed my maximum loan eligibility.
There will be a loan origination fee of no more than 2% of what you request.

*

All loans will pull from subsidized first if you have eligibility. After subsidized eligibility loan amounts will be packaged as an unsubsidized loan but cannot exceed your total cost of attendance minus the combined financial aid you are receiving.

Loans must be disbursed in two disbursements for both award years.

6) If you are a first time borrower at Carthage Technical Center you must complete Entrance Loan Counseling. See **Loan Entrance Counseling Instructions on the second page.**

7) If you are a first time borrower in the Federal Direct Loan Program you must sign an MPN (Master Promissory Note). See **E-Sign Master Promissory Note Instructions on the second page.**

8) Check one of the following:

- I am a first time borrower and have no prior student loans.
- I have borrowed in the past. My current student loan debt totals \$ _____.

Total loan debt information can be found at www.nslds.ed.gov. Click on financial aid review and log in using your SSN, first two letters of last name, date of birth and FAFSA FSA ID.

9) Signature: _____ Print Name: _____ Date: _____

SUB \$ _____	UNSUB \$ _____	(For Office Use Only)	Disb. Dates _____

STUDENT BORROWER RIGHTS AND RESPONSIBILITIES

*Student loans are serious obligations. It is extremely important that you understand your rights and responsibilities. By signing this form you have read and understood your responsibilities and agree to honor them. **With black or blue ink, please** INITIAL **all of the rights and responsibilities and sign and date at the bottom.***

I understand that:

_____ I must pay back my loan(s) with accrued interest and any deducted fees.

_____ I must repay my loan(s) even if I don't complete my education, if I am dissatisfied with my education or if I am unable to get a job after I complete my education.

_____ My minimum monthly payment for a loan is \$50, but may be more depending on the amount borrowed. In most cases, repayment will begin following a six-month grace period for Federal Stafford Loans.

_____ I must notify my school and lender immediately if I:

- Move or change my name, address or telephone number.
- Change my social security number.
- Withdraw from school.

_____ I must complete "exit counseling" before I leave school.

_____ If I qualify, I may apply for deferment to postpone payment.

_____ If I fail to repay a loan, I may be considered in default and the following may result:

- My loan will be reported to national credit bureaus and will have a negative effect on my credit rating for 7 years.
- The entire unpaid amount of my loan, including interest, will become immediately due and payable.
- My federal and state income tax refunds may be withheld.
- My wages may be garnished.
- I may be ineligible to receive any additional federal or state financial aid funds.
- My loan may be referred to a collection agency and I will be liable for collection costs.
- I may be sued by the holder of my loans for all amounts owed, including attorney fees.

_____ I understand that my student loans are not dischargeable through bankruptcy.

_____ In general, for students who meet the financial aid priority dates, disbursement dates for **Yr. 1** loans will be 5th week and the second will be at 450 clock hours. **Year 2** disbursements are at 901 and 1112.5 clock hours. Once the loans are disbursed to the student account, the refund process may take up to 5-7 days.

_____ If I have questions about the student loan process and my rights and responsibilities, it is my obligation to seek the answers from the Financial Aid Office, my lender or the holder of my loan.

Signature _____ **ID#** _____ **Date** _____

1) Loan Entrance Counseling Instructions – ALL FIRST TIME BORROWERS Carthage Technical Center

Note: Your loan request form will not be processed until you have completed loan entrance counseling.

- a) Go directly to FSA/Student Loans website at <https://studentloans.gov/myDirectLoan/index.action>
- b) **Complete Entrance Counseling**
- c) Log in with your FAFSA FSA ID
- d) Read and follow the instructions for **entrance loan counseling**
- e) When completed, print and keep a copy of the information pertaining to your rights and responsibilities as a borrower. CTC will receive notification that you have completed the process.

Be sure your Social Security Number is correct.

2) E-Sign Master Promissory Note Instructions

Note: Your loan request form will not be processed until you have E-Signed your Master Promissory Note.

- a) Go directly to FSA/Student Loans website at <https://studentloans.gov/myDirectLoan/index.action>
- b) **Master Promissory Note**
- c) Log in with your FAFSA FSA ID
- d) Read and follow the instructions for electronically signing your Mastery Promissory Note.
- e) When completed, print off your Master Promissory Note and keep with your student loan records. CTC will receive notification that you have completed the process.

Be sure your Social Security Number is correct.*

3) Loan Eligibility Amounts

Loan requests will be certified for the academic year one based on the 18/19 FASFA with two disbursement dates based on completed clock hours (Week 5/450) generally (February/May). Academic year two based on 19/20 FASFA will have two disbursement dates based on completed clock hours (901/1112.5) generally (September/ October). These disbursement dates will be provided to the student. Student must complete the required clock hours and be in good academic standing for aid to be processed/dispursed.

You may borrow from both the subsidized and unsubsidized loan programs as long as the combined loan amount does not exceed the maximum allowed per grade level. Federal regulations require you to apply for the subsidized loan first. Any additional eligibility will be an unsubsidized loan but cannot exceed your total cost of attendance minus the combined financial aid you are receiving.

Dependent Students (required to use parental information on FAFSA)

Grade Level	Base Subsidized	Base Unsubsidized	Maximum Allowable (Total)
1 st Year	\$3,500	\$2,000	\$5,500
2 nd Year	\$2,125	\$ 944	\$3,069

Independent Students

Grade Level	Base Subsidized	Base Unsubsidized	Maximum Allowable (Total)
1 st Year	\$6,000	\$3,500	\$ 9,500
2 nd Year	\$2,125	\$2,833	\$ 4,958

FASFA Application Priority Dates:

August 31, 2018.... Award Year 1

February 1, 2019..... Award Year 2