Federal Direct Student Loan Request Fall 2015 – Summer 2016

Financial Aid Services
6000 16th Ave SW, Seattle, WA 98106

Name: ___________________________    Student ID: _______________________

Complete All Steps and Submit This Form to Financial Aid to Apply For a Direct Student Loan

☐ Complete the Federal Direct Student Loan Entrance Counseling* at studentloans.gov If this was submitted to South Seattle College during the previous academic year, you are not required to complete entrance counseling again, but you are welcome to do so if you would like to review the rights and responsibilities of Federal Direct Student Loans.

☐ Complete a Master Promissory Note* for Federal Direct Student Loans at studentloans.gov If this was submitted for a Direct Student Loan at South previously, you are not required to complete this again. Check your MPN status on the studentloans.gov website if you are unsure. *If we are unable to confirm these steps, your loan processing will be delayed.

☐ Attach a current copy of the Degree Audit for your specific Program of Study. Degree Audit is found at http://www.southseattle.edu/my-south/ under Track Your Progress. After logging into degree audit and selecting your program of study, select the “Expand All” option before printing so that all sections are showing.

☐ Select your Loan Period Indicate the quarter(s) below in which you will be enrolled in at least 6 program required and financial aid eligible course credits and for which you would like to receive student loan funding.

__________FALL 2015  _________WINTER 2016  _________SPRING 2016  _________SUMMER 2016

☐ Identify your Student Type and Grade Level. Financial Aid will verify before certifying any loan funds.

___ Dependent, 1st year: Considered Dependent by FAFSA and never attended college, or completed less than 45 college level credits. Running Start college credits are not applicable.

___ Dependent, 2nd year: Considered Dependent by FAFSA and have completed 45 or more college level credits.

___ Independent, 1st year: Considered Independent by FAFSA and never attended college, or completed less than 45 college level credits. Running Start college credits are not applicable.

___ Independent, 2nd year: Considered Independent by FAFSA and have completed 45 or more college level credits.

___ BAS: Enrolled in a BAS program.

☐ Circle the type and amount, or enter a specific amount of loan funds, you would like to be considered for.

Please note: circling only the subsidized loan amount means you get the best “deal” on borrowing money; the federal government pays the interest on all subsidized loans while you are attending college and taking at least 6 credits. Unsubsidized loan funds are expensive because the interest accrues immediately and is added to the principle balance of the loan causing the amount of interest to grow monthly. We recommend taking out only subsidized loans if you must borrow money.

<table>
<thead>
<tr>
<th>Student Type</th>
<th>Subsidized Max</th>
<th>Specific Subsidized Amount</th>
<th>Unsubsidized Max</th>
<th>Specific Unsubsidized Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependent, 1st year Student completed less than 45 credits**</td>
<td>$3,500</td>
<td>$2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dependent, 2nd year Student completed 45 or more credits</td>
<td>$4,500</td>
<td>$2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent, 1st year Student completed less than 45 credits**</td>
<td>$3,500</td>
<td>$6,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent, 2nd year Student completed 45 or more credits</td>
<td>$4,500</td>
<td>$6,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BAS Student</td>
<td>$5,500</td>
<td>$6,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lifetime Dependent Student Loan Limit: $31,000, of which no more than $23,000 can be subsidized. Lifetime Independent Student Loan Limit: $57,500, of which no more than $23,000 can be subsidized.

☐ Loan substitution. If you requested only Subsidized funds but it is determined that you are not eligible for Subsidized funds, do you want to request those funds as Unsubsidized? Yes _____ No _____

☐ Work Study Awarded Students. If you requested Work Study, do you want to cancel your Work Study award? Work Study awards reduce loan eligibility. _____ Keep Work Study Award  _____ Cancel Work Study Award

PLEASE NOTE: The Amount of loan eligibility cannot exceed your budgeted Cost of Attendance minus all other financial assistance you are anticipated to receive. You will receive an updated award notice indicating your loan eligibility after we process your loan request form.
Federal Direct Student Loan Request Form Fall 2015 – Summer 2016

Financial Aid Services - Robert Smith Building

Vital Information Regarding Loan Processing for First-time Student Borrowers:

- **Direct Loan Interest Rates** Effective for New Loans Made after 7/1/2015 Subsidized & Unsubsidized portion: 4.66%

- **30-Day Delay Requirement**: If you are a first time Student Loan borrower who is attending your first year at South, your first loan disbursement will not be available before the 30th day of your first quarter of enrollment. The definition of first year: never attended college, or completed less than 6 college level credits. Running Start college credits are not applicable.

- **Multiple Disbursements Requirement**: If you are receiving a loan for one quarter only, the loan must be disbursed in two equal disbursements with the second half of the loan amount disbursed no sooner than half-way through the quarter.

- **Maximum Eligibility Period**: In general, a student may not receive Direct Subsidized Loans for more than 150% of the published length of their program of study. Read more [here](http://www.southseattle.edu/financial-aid/federal-direct-stafford-loan.aspx).

- **Preparatory coursework**: A student may receive federal loans to take prerequisite work for a program at a different institution only for a period of up to 12 consecutive months. Additional documentation is required.

- **Proration**: Federal regulations require that students who graduate in less than a full academic year must have their federal direct student loans prorated according to the number of credits required for graduation.

Initial Loan Requests Must Be Submitted By the Following Dates:

<table>
<thead>
<tr>
<th></th>
<th>Fall 2015:</th>
<th>Winter 2016:</th>
<th>Spring 2016:</th>
<th>Summer 2016:</th>
</tr>
</thead>
</table>

My Signature below indicates that I authorize South Seattle College to transmit the information above electronically for guarantee and information I have provided on this form is complete and accurate, and that I have read and understand the following:

- I must enroll in and maintain at least 6 credits of program required coursework to be eligible for a Direct Student Loan.
- I understand that my loan funds may be transferred by the US Department of Education to Highline College via Electronic Funds Transfer (EFT). After paying tuition and fees, any remaining loan funds will be distributed to me via my HigherOne card.
- I may cancel all or a part of my loan by notifying the Financial Aid Office no later than 14 days after the date of notification that my loan funds have been received by the college.
- I must maintain Satisfactory Academic Progress according to the published Financial Aid Satisfactory Academic Policy in order to remain eligible for my loan.
- I understand the Financial Aid Office will certify the maximum Subsidized Loan eligibility before adding an Unsubsidized Loan.

Student Signature ___________________________ Date ________________

South Seattle College complies with all federal and state rules and regulations and does not discriminate on the basis of race, color, creed, national origin, sex, disability, age, religion, honorably discharged veteran or military status, or sexual orientation. Inquiries regarding compliance and/or grievance procedures may be directed to the college’s Title IX/RCW 28A.640 officer at (206) 934-6415 and/or Section 504/ADA coordinator at (206) 934-5137. Information in this publication is subject to change without notice. Please contact the Financial Aid Office if you have any questions.

www.southseattle.edu

Updated on 2.26.15