

# Direct Loan Request Form



## Students applying for a Federal Direct Stafford Loan must:

- First time borrowers at Lee College must complete a **Loan ENTRANCE Counseling Session** at [www.studentloans.gov](http://www.studentloans.gov) (for UNDERGRADUATES)
- Complete and sign a **Master Promissory Note (MPN)** using your FAFSA PIN number at [www.studentloans.gov](http://www.studentloans.gov)
- Complete, sign, and submit this **Direct Loan Request Form** and return it to the Lee College Financial Aid Office.

## Please complete the following information:

Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Student I.D. Number: \_\_\_\_\_ Expected Graduation Date: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Loans are processed for a maximum period of two semesters.

Academic years begin with the Summer 2 semester and end with the Summer 1 semester.

Have you had a loan with Lee College before?    Yes\*\*    No

If yes, please visit the Registrar for a signature to verify that all your transcripts were received and evaluated.

Registrar Office Signature \_\_\_\_\_ Date \_\_\_\_\_

Loan Period (select one):    Fall/Spring    Spring/Summer 1    Summer 2/Fall

Requested amount: \$ \_\_\_\_\_ \*\*\*

*The loan amount awarded may be less than the amount requested. The Financial Aid Office will determine the loan amount and type (subsidized and/or unsubsidized) based on your eligibility. Eligibility is determined by, but not limited to, your loan annual/aggregate limits, cost of attendance, academic progress standing, and other financial aid awarded. The minimum amount that may be requested from Lee College and processed for subsidized loan is \$400 and for unsubsidized loan \$400.*

Depending on your unmet need and other eligibility requirements, you may not be eligible for a subsidized loan. If it is determined by the Financial Aid Office that you are not eligible for a subsidized loan, would you like the unsubsidized loan, which accrues interest while you are in school?

Yes    No

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\*\*RECERTIFICATION: Please see the Admissions Department for transcript hours.

\*\*\*Students requesting UNSUBSIDIZED See Page 2.

Federal Direct Stafford Loans are also subject to an aggregate limit. Review the chart below for details.

## Annual Limit Chart

### Dependent Students

<i>Academic Level</i>	<i>Combined Subsidized and Unsubsidized Limit</i>	<i>Additional Unsub. Limit</i>	<i>Total Loan Limit</i>
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,000

### Independent Students

<i>Academic Level</i>	<i>Combined Subsidized and Unsubsidized Limit</i>	<i>Additional Unsub. Limit</i>	<i>Total Loan Limit</i>
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500

## There Are Two Types of Federal Direct Student Loans

**Subsidized Loan:** Need-based loan where the federal government pays the interest while you are attending school at least 1/2 time (6 hours) or qualify for an authorized deferment.

**Unsubsidized Loan:** No-need-based loan. Student is responsible for paying the interest while attending school, or you may choose to have the interest added or capitalized onto the principal balance at repayment.

## Important Things to Remember

- You must be enrolled for at least six credit hours according to your degree plan to be eligible for a loan.
- Loans are considered to be financial aid and are subject to the Satisfactory Academic Progress policy.
- Loan request forms must be completed each time you request loans.
- You may refuse your loan funds and cancel future disbursements at any time. (Note: Upon request for cancellation, if loans have been disbursed, you may be responsible for returning the funds to the lender.)
- Loan funds are subject to a 30-day delay in the first term of enrollment if you are a first-time, first semester borrower at Lee College.
- When you leave school or enroll less than half time (6 hours), your grace period begins. Payments begin at the end of this six-month period unless you re-enroll in college taking a minimum of six hours or request forbearance.

## Unsubsidized Loan Borrowers

Note: This calculator is based on the recommendation that your student loan payment be no more than 8 percent of your gross earnings. The calculations do not take into consideration a high amount of credit card or other debt.

Complete this part ONLY!

Debt Wizard	
How much can I afford to borrow in student loans based on a certain salary?	How much salary do I need to support my student loan debt?
<p><b>*Do not enter dollar signs, percent signs or commas.</b></p> <p>Expected salary: <input type="text"/></p> <p>Hourly <input type="text"/></p> <p>Interest rate: <input type="text" value="6.8"/></p> <p>Repayment period (years): <input type="text" value="10"/></p> <p><input type="button" value="Clear"/> <input type="button" value="Calculate"/></p>	<p><b>*Do not enter dollar signs, percent signs or commas.</b></p> <p>Current amount borrowed: <input type="text"/></p> <p>Future borrowing needs: <input type="text" value="0"/></p> <p>Interest rate: <input type="text" value="6.8"/></p> <p>Repayment period (years): <input type="text" value="10"/></p> <p><input type="button" value="Clear"/> <input type="button" value="Calculate"/></p>