



Federal Direct Student Loan Request Form

(Students must be enrolled in at least 6 financial aid-eligible credits (half time) to be eligible for federal student loans.)

Student's ID: _____

Student's Full Legal Name: _____

Student's Date of Birth: _____ Phone Number: _____

(mm/dd/yy)

(Include Area Code)

<u>Eligibility Chart</u> <i>Loan type is determined by your eligibility for need based aid</i>	Dependent <i>(As defined by FAFSA)</i>		Total Annual Limit	Independent <i>(As defined by FAFSA)</i>		Total Annual Limit
Grade Level	Base (generally Subsidized)	Additional Unsubsidized		Base (generally Subsidized)	Additional Unsubsidized	
Freshman (Less than 30 earned credits)	\$3,500.00	\$2,000.00	\$5,500	\$3,500.00	\$6,000.00	\$9,500
Sophomore (30 or more earned credits)	\$4,500.00	\$2,000.00	\$6,500	\$4,500.00	\$6,000.00	\$10,500

Important information regarding eligibility:

(1) Fall and/or Spring loan amounts will affect the amount that is available for Summer semester. Summer requires a separate Direct Loan Request form but eligibility amounts are part of the **Total Annual Limit** indicated above.

(2) Students enrolled in Career Studies Certificate programs that require fewer than **24** credits to complete will have lower limits.

(3) Maximum lifetime combined (subsidized and unsubsidized) undergraduate loan limits for a: **Dependent student is \$31,000** and for an: **Independent Student \$57,500**. This includes any prior loans at a prior institution. Your loan request may be adjusted or denied if you are close to or exceed these lifetime loan limits.

Award Year: _____ **Your Anticipated Graduation Month and Year (Required):** _____

Loan Period: (Select only one)	<input type="checkbox"/> Fall and Spring	<input type="checkbox"/> *Summer Only	*Select here <u>only</u> if attending one semester in the academic year: <input type="checkbox"/> Fall Only <input type="checkbox"/> Spring Only
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***One semester loans are disbursed in two separate disbursements.**

Requested Loan Amount:	Subsidized (Base):	\$	Unsubsidized (Additional):	\$
<input type="checkbox"/> Check here if you wish to only receive the loan amount requested in subsidized loan type. This may affect the amount of your eligibility and may reduce the loan amount request to \$0.00 if you have no subsidized loan eligibility.				

By signing this document, I request the amounts above and understand the following information:

- I understand that I must be enrolled in at least 6 financial aid-eligible credits (at least half time) to be eligible for Federal Direct Loan Funds.
- I understand that the loan(s) will not be originated if I have not completed the **Master Promissory Note** and the **Entrance Counseling** online by logging into www.studentaid.gov.
- I understand that the amounts requested may be adjusted due to my eligibility, which may be affected by my cost of attendance, information from my FAFSA, other aid or assistance received, in addition to other eligibility requirements.

Student Signature

Date

Upload this form by using the secure upload on the [financial aid page](#), fax to (757)825-3537, or bring in person (Hampton Campus, Kecoughtan Hall, room 209 / Historic Triangle campus, room 117).

Direct Loan Request Process Checklist

- ☐ Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Student loan. The FAFSA can be filed on-line by going to <https://studentaid.gov> Please be sure to add our school code to your FAFSA application: **006871**
- ☐ First-time Federal Direct Student Loan borrowers must complete the Entrance Counseling and a Master Promissory Note (MPN) with Federal Student Aid at <https://studentaid.gov>
You will need your FSA ID **Username and Password**. If you do not remember your FSA ID, you can retrieve it at <https://studentaid.gov> .
- ☐ Submit a completed Federal Direct Student Loan Request Form to the Financial Aid Office. **If you are already registered for classes, you may need to be prepared to use other resources to pay for your tuition and fees until your student loan is processed.** Please allow 5-7 business days for the Federal Direct Student Loan Request Form to be processed.

IMPORTANT NOTES

1. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated undergraduate subsidized and unsubsidized loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bills prior to June 1st and are not to exceed 8.25%.
2. You may voluntarily choose to pay interest on your Federal Direct "Unsubsidized" Student Loan while you are in school. If you choose not to pay the interest while you are in school, it will be added to the unpaid principal amount of your loan. This is called "capitalization," and it can substantially increase the amount you repay. It will save you some money in the long run if you pay the interest as it accrues on your loan while you are in school or during the grace period. This is also true if you pay any interest that accrues during periods of deferment or forbearance after you leave school.
3. The Student Loan MPN must be completed for the initial student loan and **will remain in place until it expires**. The FAFSA and Federal Direct Student Loan Request Form must be completed each year.
4. Approval or denial of a Federal Direct Student Loan is at the discretion of the Financial Aid Office. We reserve the right to refuse a student loan due to academic deficiency, evidence that a student may be inappropriately using the funds or have difficulty managing loan debt.
5. Loan application priority dates are as follows: Fall semester- June 30, Spring semester- November 21, and summer semester- April 19 of every year. Loan applications will be accepted after these dates; however, loan funds may be delayed.
6. Student Loan funds will not **be awarded** until all requirements are completed. Student must monitor their Message Center messages and To Do List items in the SIS student Center, to determine if additional action is required.
7. Students have the right to cancel or reduce all or part of the student loan prior to the first day of the semester or within 14 days of notification of the loan by submitting a written statement to the Financial Aid Office before disbursement. A parent may not decline a **student's loan request**.