



### **Federal Direct Student Loan Eligibility Requirements**

- You must file a FAFSA, submit all documentation required by the Financial Aid Office, and receive an award notification email before applying for a direct loan.
- You must be enrolled in an eligible educational program.
- You must be enrolled in at least six [6] degree-applicable units at Reedley College.
- You must meet academic progress standards as outlined in our Satisfactory Academic Progress [SAP] Policy
- You must be a high school graduate or have a high school equivalency and not be concurrently enrolled in high school
- You must not be receiving Title IV financial aid at another higher education institution

**We encourage you to contact the Financial Aid Office prior to completing this process to verify your loan eligibility.**

### **Loan Borrower Instructions**

Before you get started, you will need an [FSA ID](#). [If you do not have an FSA ID, please [apply](#) for one.]

<b>Loan Programs</b>		
	<b>Direct Subsidized Loan</b>	<b>Direct Unsubsidized Loan</b>
<b>Interest Rate</b>	6.53%	6.53%
<b>Interest Accrual</b>	Immediately after: <ul style="list-style-type: none"> <li>• Graduation</li> <li>• Dropping below six [6] units</li> <li>• Withdrawal from the college</li> </ul>	Immediately after loan funds are disbursed
<b>Annual Loan Limit Dependent Students</b>	1 <sup>st</sup> year = \$3500 2 <sup>nd</sup> year = \$4500	1 <sup>st</sup> and 2 <sup>nd</sup> year = \$2000
<b>Annual Loan Limit Independent Students</b>	1 <sup>st</sup> year = \$3500 2 <sup>nd</sup> year = \$4500	1 <sup>st</sup> and 2 <sup>nd</sup> year = \$6000

### **Step 1:**

Log in to the [Federal Student Aid Student Loans](#) with your FSA ID and complete the following:

\_\_\_\_\_ **Loan Entrance Counseling-** Complete Entrance Counseling for Undergraduates for Reedley College. Print a copy of your completed Entrance Counseling confirmation page [located under 'View My Documents', select loan counseling, and print Entrance Counseling].

\_\_\_\_\_ **Master Promissory Note-** Complete a Direct Loan Master Promissory Note [MPN] for Reedley College. Must hit the "submit" button in order to complete this step. Print a copy of your completed MPN [pages 1 and 2] and attach it to the loan questionnaire.

### **Step 2:**

\_\_\_\_\_ Complete a **Direct Loan Questionnaire [next page]**

Submit all requested documents to the Reedley College Financial Aid Office.

Once your Direct Loan is processed, an award notification will be sent to your Reedley College email account.

## Direct Loan Questionnaire

### William D. Ford Direct Stafford Student Loan

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_ MI: \_\_\_\_\_

DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_ SSN: \_\_\_\_\_ Student ID: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City/State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Current Major: \_\_\_\_\_ Expected Grad Date: \_\_\_\_/\_\_\_\_

Housing Status: **[mark one]** With Parents: \_\_\_\_ Off Campus: \_\_\_\_ On Campus: \_\_\_\_

Loan History: Have you ever taken out a student loan at any school? Yes: \_\_\_\_ No: \_\_\_\_

Have you ever defaulted on a student loan? Yes: \_\_\_\_ No: \_\_\_\_

\*If yes, what steps will you take to ensure your future loans are repaid? **[explain below]**

**Requesting Loan For the following Term[s]:**  
**[Check one]**

**Fall & Spring:** \_\_\_\_ **Fall Only:** \_\_\_\_ **Spring Only:** \_\_\_\_ **Summer:** \_\_\_\_  
**[Split equally between semesters]**

Requested Loan Amount: \$ \_\_\_\_\_

Subsidized:  Unsubsidized:

#### Application Deadlines:

**Fall 2024: November 22, 2024**

**Spring 2025: April 25, 2025**

**Summer 2025: July 11, 2025**

**Additional:** If you are not eligible for a Subsidized loan, are you interested in a full or partial Unsubsidized loan [the government does not pay the interest; you are responsible for all interest on the loan]? Yes: \_\_\_\_ No: \_\_\_\_

Please initial the following after you have read the statements:

\_\_\_\_\_ I understand that this loan is to be used for educational-related expenses only and must be repaid.

\_\_\_\_\_ I understand that I must be enrolled in and attend at least 6 units to be considered eligible for a student loan.

\_\_\_\_\_ I understand that if I check an Unsubsidized loan, the interest on that loan will begin to accrue the day the loan is disbursed and will capitalize if I do not pay it while in school, greatly increasing the amount of my loan repayment.

\_\_\_\_\_ I understand that if I am a first-time borrower or have a \$0.00 outstanding principal balance on or after July 1, 2014, I can only receive subsidized loans up to 150% of the published length of my current program.

\_\_\_\_\_ I understand that the date listed on my Disclosure Statement is not the date on which my loan will be disbursed, and that the disbursement date is scheduled by the college.

\_\_\_\_\_ I am responsible for completing exit counseling before I leave school or drop below half-time enrollment.

\_\_\_\_\_ I am responsible for repaying my loan even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate.

\_\_\_\_\_ I am responsible for notifying my school and my loan servicer if I move/change my address or change my name.

***I certify that the information provided is accurate and true to the best of my knowledge. I understand that Reedley College must still determine my eligibility for a federal student loan, and that Reedley College has the authority to deny certification on a case-by-case basis. I understand that misrepresenting my circumstances may result in the denial of my loan, I can be fined \$20,000, and/or I can be sentenced to jail.***

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