

# Direct Student Loan

By filing the FAFSA form and being in an eligible program, a student can qualify for the Direct Student Loan Program. This loan program provides financial assistance through the federal government. To apply for a student loan, a student must go to <http://studentaid.gov>. A student must do both a MPN (master promissory note found on the website) and entrance counseling (also found on the website). When a student ends his/her college career, either by graduating or withdrawing (not continuing), he/she must do exit loan counseling. The College will notify all students who graduate, withdraw or do not enroll for the next term within 30 days of the end of each term. This notification will be a reminder for the student to do exit counseling. This counseling service is found at <http://studentaid.gov>. For more information on exit counseling and what student responsibilities are, students should view the Exit Counseling Guide for Federal Student Loan Borrowers.

Once a student is awarded a Direct Loan by the Financial Aid Office, the student must fill out a Loan Request Form (form is located on the Forms tab of the Financial Aid website). Students must complete this form to receive any Direct Student loans. Loan eligibility can be found on the award notification or on student's *OneACCS* account. Students must apply for loans on an annual (academic year) basis, UNLESS a student is only attending for a single semester. This means that students must fill this form out for two consecutive terms: Fall and Spring or Spring and Summer. If applying for a single term loan please note that this loan is subject to two disbursements during the term of the loan. Single term summer loans can be requested if a student is eligible, but a student must check on the request form if the summer loan is an additional loan or first time loan. Loans will only be disbursed for the terms that a student is registered for. Loans that are not disbursed do not have to be paid back. Interest on unsubsidized loans or parent plus loans does not start until loans are disbursed.

If a student is in the first year of undergraduate study and is a first-time Direct Subsidized/Direct Unsubsidized Loan borrower, the disbursement of the first installment of the Direct loan will not occur until 30 calendar days after the student's program of study begins.

Direct Student Loans will be awarded to students who at the time of awarding are enrolled at least half time in a degree or certificate program that qualifies for federal student aid. Direct student loans are subject to positive confirmation by the student before any actual loans are originated. Also a student must be enrolled at least half time at time of loan disbursement. Direct student loans are also subject to the rules of Title IV recalculation if a student totally withdraws or fails all courses in a given term.

The Direct Loan Program has two types of loans: Subsidized and Unsubsidized.

For more information about current interest rates, applications and counseling information, please go to <http://studentaid.gov>.