



## **FEDERAL DIRECT LOAN REQUEST FORM**

**Please follow these step-by-step instructions:**

**Step One:** Complete and submit the Federal Direct Student Loan Request Form (page 2)

**Step Two:** First time Loan Borrowers Only: Complete the Federal Direct Loan Entrance Counseling

- Go to: [www.StudentLoans.gov](http://www.StudentLoans.gov)
- Click "Log In" and sign in using your Federal Student Aid ID (Same FSA ID you used for the FAFSA)
- Click on "Complete Loan Counseling (Entrance, Financial Awareness, Exit)"
- Select "Entrance Counseling" and follow instructions
- Provide a copy of current government issued photo identification with this form

**Step Three:** Complete the Federal Direct Loan Master Promissory Note (MPN)

- If you have completed a MPN with MiraCosta College within the past nine years, skip this step
- Go to: <https://studentloans.gov>
- Click "Log In" and sign in using your Federal Student Aid ID (Same FSA ID you used for the FAFSA)
- Select "Complete Loan Agreement (Master Promissory Note)"
- Click "Direct Subsidized/Unsubsidized Loan" and follow instructions

**The Financial Aid Office (FAO) will review this Federal Direct Loan Request form. We will contact you if further information is needed. Loan amounts will be posted on SURF.**

The deadline for the Financial Aid Office (FAO) to originate the loan with the Department of Education is the last day of the semester in which the student is taking classes. While the FAO will make every attempt to process Federal Direct Loan requests, applications submitted during the last two weeks of a semester are not guaranteed to be processed in time for payment for that semester.

MiraCosta College does not participate in the Federal Direct PLUS loan program and does not certify private loans.

**Maximum Subsidized Federal Direct Loan (no interest while in school) amount:**

- ❖ Freshman level student (0-29 units completed in program) = \$3,500
- ❖ Sophomore level student (30+ units completed in program) = \$4,500
- ❖ Junior/Senior level student (60+ units completed and in bachelor's degree program) = \$5,500

(Please contact the Financial Aid Office if you are unsure about your grade level)

**Maximum additional / Unsubsidized Federal Direct Loan (\*\*INTEREST ACCRUES WHILE IN SCHOOL\*\*) amount:**

- ❖ Dependent student = \$2,000
- ❖ Independent student = \$6,000
- ❖ Independent student in bachelor's degree program = \$7,000

## FEDERAL DIRECT STUDENT LOAN REQUEST FORM

Name: \_\_\_\_\_ Student ID: \_\_\_\_\_  
Last First MI

E-mail: \_\_\_\_\_ Telephone: ( ) \_\_\_\_\_  
(Print clearly using BLACK INK)

I am requesting a loan for:

- ☐ Fall & Spring
- ☐ Fall only
- ☐ Spring only
- ☐ Summer only

- How much subsidized loan do you want to borrow for this loan period? \$ \_\_\_\_\_
- If you are not eligible for the total amount you are requesting in a subsidized loan, do you want the balance in an unsubsidized loan? Note: Unsubsidized loans begin to accrue interest immediately. Yes No
- How much additional unsubsidized loan do you want to borrow for this loan period? \$ \_\_\_\_\_

OR

I have already requested a loan during this school year and I would like to borrow an additional amount of:

Subsidized: \$ \_\_\_\_\_ Unsubsidized: \$ \_\_\_\_\_

Loan amounts listed on front page are annual maximums. You are not required to request the maximum amount; you may request any portion up to the maximum amounts. If you would like to cancel or reduce your loan, or if you have questions regarding your overall loan eligibility, please contact the Financial Aid Office. MiraCosta College (MCC) practices active default management. We are very concerned about student loan indebtedness and recommend that you seriously consider the responsibilities associated with borrowing student loans.

### **PLEASE READ THE FOLLOWING IMPORTANT INFORMATION:**

- You must be enrolled in at least 6 (six) units in order to be eligible for a Federal Direct Loan.
- This loan is to be used for educational purposes while attending MiraCosta College.
- This and any other student loans issued must be repaid, with interest, and interest may be charged on some loans even while you are in school.
- The interest rate is variable and changes each school year. The current Federal Direct Loan interest rate can be accessed at <https://studentaid.ed.gov/sa/about/announcements/interest-rate>.
- Borrowers are required to pay an origination fee, which is deducted from the loan amount.
- The Department of Education must be notified immediately if there is a change to enrollment status. Failure to adhere to the terms and conditions of your student loans loan may result in default and forfeiture of some of the benefits afforded by this program.
- MiraCosta College strongly recommends that you access the Financial Awareness Counseling Tool (FACT) at [www.StudentLoans.gov](http://www.StudentLoans.gov). and that you check your current loan debt at <https://nslds.ed.gov/nslds/nslds>
- You must complete [EXIT Counseling](#) if you withdraw, drop below half-time status, or at the end of the current school year.
- Students without academic history or a 0% completion rate, who are enrolled in distance education, must wait until the published census date for those classes before aid may be disbursed.

Student's Signature: \_\_\_\_\_ Date: \_\_\_\_\_