



2009-2010
FEDERAL DIRECT STUDENT LOAN
Requirements & Request Form

- 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 www.fafsa.ed.gov.
- A first-time Federal Direct Student loan borrower must complete the **Master Promissory Note (MPN)**. The MPN is signed electronically on the web at <https://dlenote.ed.gov> using your student PIN. **Be sure and complete all steps.** The PIN is the same number used to sign your Free Application for Federal Student Aid (FAFSA). You can request a PIN at <https://PIN.ed.gov> if necessary.
- Entrance Interview Counseling.** The Entrance Interview session must be completed online at www.dl.ed.gov/borrower/EntrCounselingStart.do?cmd=initializeContext.
- Submit a complete **Student Loan Request Form** to the Financial Aid Office at least 30 days prior to the time loan funds are needed.

IMPORTANT NOTES

1. It is **not** necessary to **select a lender** for the Federal Direct Student Loan. JTCC is a Direct Lending school and the Student loan will be set up with the Federal Direct Loan Program through the U.S. Department of Education.
2. Please note that the **College Cost Reduction and Access Act of 2007** cut the fixed interest rates on newly originated subsidized Stafford loans for undergraduate students to **5.6% (2009-10)**, 4.5% (2010-11) and 3.4% (2011-12), with a return to 6.8% in 2012-13. These cuts are available **only to undergraduate students** and **only for subsidized Stafford loans**, not unsubsidized Stafford loans. Those loans remain at a fixed rate of 6.8%. Student borrowers must call the **Direct Loan Servicing Center (DLSC) at 800-848-0979** to resolve questions about your loan.
3. You may choose to pay interest on your Direct Unsubsidized loan while you are in school. If you choose not to pay the interest while you're 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're 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.
4. The Student Loan MPN must be completed for the initial Student loan, but not for subsequent loans. The **FAFSA and Student Loan Request Form** must be **completed each year**.
5. **Approval or denial of the Direct Student Loan is at the discretion of the college financial aid office.** We reserve the right to **refuse** a loan due to **academic deficiency** or evidence that a student may have difficulty managing loan debt.
6. Loan application **priority dates** are as follows: Fall semester- **October 1st**. Spring semester- **March 1st** Summer semester-**June 1st** of every year. Loan applications will be accepted after these dates. However, loan funds may be delayed.
7. **Loan funds will not disburse until all requirements are complete.** Failure to complete all requirements within **30 days** of the beginning of the first term of enrollment will result in the **cancellation** of your loan and any balance will be immediately due to the college. Students can **check for processing requirements** through their **myTyler student accounts**.
8. 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** as soon as possible before disbursement. A parent may not decline a student loan.

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Ph: (804)706-5236 Fax: (804)706-5083

800 Charter Colony Parkway Midlothian, VA 23113
Ph: (804)594-1550 Fax: (804) 594-1630



2009-2010

Federal Direct Student Loan Request Form

(Federal Direct Loans are limited by grade level and dependency status to the annual and lifetime loan amounts listed below.)

Borrower Information: (Please type or print clearly.)

Student's ID: _____ Student's SSN: _____

Student Full Legal Name: _____
 (Please print clearly) (Last) (First) (Middle)

Student's Address: _____
 Street City State Zip

Student's Birth Date: _____ Daytime Phone _____ JTCC email: _____
 mm/dd/ccyy (xxx) 555-5555 @email.vccs.edu

<i>Eligibility Chart</i>	<u>Dependent</u> (as defined by the FAFSA)		Total Lifetime Loan Limit	<u>Independent</u> (as defined by the FAFSA)		Total Lifetime Loan Limit
	Annual Maximum Loan Amount			Annual Maximum Loan Amount		
Classification	Subsidized	Unsubsidized		Subsidized	Unsubsidized	
Freshmen (less than 30 earned hours)	\$3,500	\$2,000	\$31,000	\$3,500	\$6,000	\$57,500
Sophomore (30 or more earned hours)	\$4,500	\$2,000	\$31,000	\$4,500	\$6,000	\$57,500

Note: The more loan funds you borrow during the fall-spring semesters, the fewer loan funds you will have available for the following summer semester. Students enrolled in Career Studies Certificate programs that require fewer than 24 credits will have lower limits.

In the event that you do not qualify for a subsidized loan, should we process this amount as an unsubsidized loan? (please circle one) YES NO

Requested loan period. (Please circle one.) Fall/Spring (8/24/09-5/4/10) Fall Only (8/24/09-12/19/09) Spring Only (1/11/10-5/4/10)

Requested loan amount. (See eligibility chart)
 Federal Direct Subsidized Loan \$ _____
 Federal Direct Unsubsidized Loan \$ _____

<p>Signatures: I understand that to obtain a loan at JTCC, I must complete and return this form to JTCC Financial Aid Office, have a completed the Master Promissory Note (MPN) on file and completed the online Entrance Counseling with the Department of Education. By signing this Loan Request Form, I give consent to JTCC to initiate the loan process for the requested loan period. I understand that I must be enrolled for a minimum of 6 credit hours at the time of disbursement in order to receive my loan funds.</p> <p>_____ Date _____ Student Signature Date</p> <p>Complete and return this form to the JTCC Financial Aid Office.</p>	<u>For Office Use Only</u>		
	<p>GL _____ HRS _____ DEP _____</p> <p>COA \$ _____ REVISION _____</p> <p>EFC - _____ _____</p> <p>AID - _____ _____</p> <p>Rem. Elig _____ _____</p> <p>SUB Amt. \$ _____ _____</p> <p>UNSUB Amt.\$ _____ _____</p> <p>FA STAFF Initials _____ Date _____</p>		