



# Federal Direct Student Loan Request Form

## 2016-2017 Academic Year

1. Apply for financial aid by completing the **FAFSA** (Free Application for Federal Student Aid)
2. Submit all required documents to complete your financial aid application
3. Complete and submit this Federal Direct Student Loan Application form
4. You must be enrolled in at least half-time, **6 or more credits**, each quarter to be loan eligible
5. All first time loan borrowers must complete an online Entrance Counseling Session and a Master Promissory Note at <https://studentloans.gov>

*Please fill out this form completely to avoid delays in processing your loan.*

Name: \_\_\_\_\_ SSN : \_\_\_\_\_

Student ID Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Graduation Date (mm/yy): \_\_\_\_\_ Program of Study: \_\_\_\_\_

- 1) How much do you want to borrow? Please request what you need for the **entire academic year**. Loan limits are listed on the second page:

\$\_\_\_\_\_ Total for the academic year

- 2) Loan period and planned enrollment level: Must be in at least 6 credits to qualify for a loan.  
(Full time: 12+ credits, 3/4 time: 9-11 credits, 1/2 time: 6-8 credits)

Summer 2016 \_\_\_\_\_  Fall 2016 \_\_\_\_\_  Winter 2017 \_\_\_\_\_  Spring 2017 \_\_\_\_\_  
#credits #credits #credits #credits

- 3) Have you previously borrowed a federal student loan?

Yes  No

If yes, enter amount of current loan debt: \_\_\_\_\_

- 4) If you are a first time student loan borrower have you completed an online Entrance Counseling?

Yes  Not a first time student loan borrower

- 5) If you are a first time student loan borrower, have you completed an online Master Promissory Note?

Yes  Not a first time student loan borrower

- 6) What type of loan would you like to take out? For subsidized loans interest is deferred while you are in school and for unsubsidized loans interest accrues at the time of disbursement. Mark one or both.

Subsidized  Unsubsidized

- 7) Work study funds can reduce the amount of your loan eligibility. If you are not eligible for the entire loan amount requested do you want your work study cancelled?

Yes  No

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



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### Student Loan Information

Yearly Loan Limits: Loan limits are based on dependency status and program level.

Dependent Students	Subsidized Maximum	Unsubsidized Maximum	Combined Yearly Maximum
First Year (under 45 college level credits)	\$3,500 +	\$2,000 =	\$5,500
Second Year (45 or more college level credits)	\$4,500 +	\$2,000 =	\$6,500
Independent Students	Subsidized Maximum	Unsubsidized Maximum	Combined Yearly Maximum
First Year (under 45 college level credits)	\$3,500 +	\$6,000 =	\$9,500
Second Year (45 or more college level credits)	\$4,500 +	\$6,000 =	\$10,500

Aggregate Loan Limit: Students have an overall maximum loan limit they can borrow:

	Subsidized Maximum	Aggregate Subsidized & Unsubsidized Maximum
Dependent Undergraduate Students	\$23,000	\$31,000
Independent Undergraduate Students	\$23,000	\$57,500

Subsidized Loan Funds: Interest is paid by the Department of Education while student is enrolled at least half-time, during a grace period, and during a deferment. Interest starts accruing once student's grace period has elapsed or deferment period has ended. Funds are considered need-based and eligibility is determined based on FAFSA application.

150% Subsidized Loan Limit: There is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. Once student has reached their maximum period and enrolls in undergraduate program (of equal or lesser value) and has not graduated, they will have their interest subsidy end for all outstanding subsidized loans. Students will then be eligible for unsubsidized funds only.

Unsubsidized Loan Funds: Interest starts accruing at time of loan disbursement. Not considered need-based but yearly and aggregate limits do apply. Current interest rate is 3.76%. This rate is subject to change.

Origination Fees & Interest Rates: The origination fee is a loan processing fee taken out of the total loan amount before funds are disbursed. Current origination fee is 1.068%. This fee is subject to change.

Right to Cancel: Must submit a written request to the Financial Aid office to cancel loans within 30 days of loan disbursement. If funds have already been disbursed then students can also contact their assigned loan servicer.

Entrance Counseling/Master Promissory Note: All first-time borrowers must complete an Entrance Counseling and sign a Master Promissory Note online at <http://studentloans.gov>.

Exit Counseling: Required for all students who drop below half-time enrollment level, graduate, or leave school. Use your FSA ID to complete at <http://studentloans.gov>.

Pre-Requisite Loans: Limited to an award period of 12 consecutive months from the date you begin receiving loans while in this status. Pre-requisite loans cannot be extended beyond 12 months even if you do not attend a quarter or more. Loan limits are listed on the prerequisite loan request form.

Enrollment Services/Financial Aid • 16101 Greenwood Avenue North, Shoreline WA 98133 • Email: [finaid@shoreline.edu](mailto:finaid@shoreline.edu) • Fax: (206) 533-6609

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