



**Financial Aid Office**  
 Phone: (269)294-4260 Fax: (269)467-9068  
 Email: [financialaid@glenoaks.edu](mailto:financialaid@glenoaks.edu)

**FALL 2018**  
 (08/27/18 – 12/15/18)  
**LOAN REQUEST FORM**  
 Deadline to submit 11/16/18

**FEDERAL DIRECT LOAN REQUEST FORM**

Use this form to request a Federal Direct Loan each semester. Please borrow only what you need for your education. All Federal Direct Loans require repayment with interest. If you have questions on completing this form, contact the Financial Aid Office.

1

**STUDENT INFORMATION**

Last Name	First Name	Middle Initial	GOCC Student ID#
Address (include apartment or unit number)		Date of Birth	
City	State	Zip	Phone Number

- Please indicate if you have received a student loan prior to this current academic school year beginning 18/FL, 19/WN, 19/SM.
- Yes, I have received a student loan prior to this current academic school year.       No, I have never received a student loan.

2

**LOAN APPLICATION**

Loan amount requested (one semester only). You must indicate a dollar amount. Maximum will be <u>one half (50%) of your annual loan limit</u> . See back of form for annual and lifetime limit. <b>NOTE:</b> All one semester loans will be split in two equal payments within the semester.	\$ _____
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3

**LOAN STEPS**

1. **Complete** the 2018-2019 FAFSA and submit any requested documents to the Glen Oaks Financial Aid Office.
2. If this is your first student loan, complete loan **Entrance Counseling** in-person during one of the scheduled Entrance Counseling sessions. Register for a session in advance in the Financial Aid Office, by calling 269-294-4260 or e-mailing [financialaid@glenoaks.edu](mailto:financialaid@glenoaks.edu).
3. Returning loan borrowers may be randomly assigned to a group who will be required to complete additional loan counseling as a condition of receiving your loan funds.
4. If this is your first student loan, complete a **Master Promissory Note** at <https://studentloans.gov>.

4

**CERTIFICATION (Please check each box)**

- I have completed all loan steps, and met all loan eligibility requirements as stated on the back of this form.
- I understand I must enroll and attend a minimum of 6 credit hours required to complete my degree and/or certificate to be eligible for a Federal Direct Loan.
- I understand the terms and obligations of borrowing from the Federal Direct Loan Program.
- I authorize Glen Oaks Community College to credit my student account with my loan proceeds.
- I understand that all loan disbursements are subject to a 30 day delay starting with the first day of class for the semester.
- I understand that submitting a Federal Direct Loan Request does not guarantee loan processing, and the Financial Aid Office makes the final determination.
- I understand that all required documentation must be on file before loan consideration can begin.
- I understand that the other financial aid I am receiving, including Work Study, could affect the amount of my Federal Direct Loan.
- I understand that if my enrollment level changes my Federal Direct Loan amounts may be adjusted.
- I understand that if I do not attend my classes or if I withdraw from all of my classes, I may be required to return a portion of my Federal Direct Loans.
- I understand that this request may take several weeks for review and I am solely responsible for any tuition due.

**By signing this request I agree that I have read and fully understand all of the information on this form.**

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

## **Loan Eligibility Requirements**

1. Meet the federal Satisfactory Academic Progress (SAP) requirements:
  - a. Successfully complete at least 67 percent of all credit hours attempted.
  - b. Have a minimum cumulative grade-point average of 2.0.
  - c. Including transfer credits, not have attempted more than 150 percent of the official academic program credit requirements.
2. Do not have any federal student loans in default status.
3. Enroll in an eligible degree or certificate program. Students who are non-degree seeking, guest, or undecided are not eligible to receive federal financial aid.
4. Enroll and attend at least six (6) Title IV eligible credits required to complete your degree and/or certificate program each semester you request a federal direct loan.

## **Situations which may reduce or cancel your loan (not all inclusive)**

Your loan may be re-calculated at any time based on these situations. You are responsible for any balance due this creates on your account.

- ❖ You enroll in only 7 ½ week module classes.
- ❖ You are enrolled and/or attending less than six (6) eligible credit hours.
- ❖ You are not attending your classes.
- ❖ You receive additional financial assistance (ex: scholarships, employer pays for courses, work-study).
- ❖ You withdraw from classes.

## **Annual Loan Limits**

	<b>Dependent</b>	<b>Independent</b>
<b>First-Year Undergraduate</b>	\$5,500 - No more than \$3,500 of this amount in subsidized loans.	\$9,500 - No more than \$3,500 of this amount in subsidized loans.
<b>Second-Year Undergraduate*</b>	\$6,500 - No more than \$4,500 of this amount in subsidized loans.	\$10,500 - No more than \$4,500 of this amount in subsidized loans.

\*You are considered a second-year undergraduate once you have successfully completed and/or transferred 29 or more credits at Glen Oaks Community college AND you are in an eligible 2 year degree program.

## **Undergraduate Aggregate/Lifetime Loan Limits**

<b>Dependent</b>	<b>Independent</b>
\$31,000-No more than \$23,000 of this amount may be in subsidized loans.	\$57,500-No more than \$23,000 of this amount may be in subsidized loans.

## **Interest Rate**

4.45% for new Direct Subsidized and Unsubsidized Loans first disbursed between July 1, 2017 and June 30, 2018.

## **Loan Fee**

1.066% for Direct Subsidized and Unsubsidized loans disbursed after 10/1/17 and before 10/1/18.

## **Review Your Student Loan History**

**RECOMMENDED-** View your current loan information from [www.nsls.ed.gov](http://www.nsls.ed.gov).

1. Go to NSLDS web site at [www.nsls.ed.gov](http://www.nsls.ed.gov)
2. Click Financial Aid Review
3. Click Accept
4. Complete the information (If you do not know your FSA ID, go to <https://fsaid.ed.gov> to retrieve)
5. Click Submit

## **Repayment Information**

For a detailed chart, view the Monthly Payment Chart, attached. For more exact repayment information, contact your loan servicer. You can find your loan servicer(s) on [www.nsls.ed.gov](http://www.nsls.ed.gov). To view more repayment information and loan calculators, visit [www.studentaid.gov](http://www.studentaid.gov).

## Monthly Payment Chart

This chart is based on the interest rate of 4.45% for direct loans disbursed after July 1, 2017. Use this to estimate your monthly payment.

- ❖ To see more accurate figures and calculators visit [www.studentaid.gov](http://www.studentaid.gov) or your [www.nslsds.ed.gov](http://www.nslsds.ed.gov) report.
- ❖ Monthly Payment Amount, based on the Standard 10 year repayment plan. Minimum monthly payment is \$50.

4.45% Interest			
Total Loan Debt	*Monthly Payment	# of Months	* Total Interest
\$1,000	\$50	21	\$39
\$2,000	\$50	44	\$162
\$3,000	\$50	69	\$383
\$3,500	\$50	82	\$500
\$4,000	\$50	95	\$720
\$4,500	\$50	111	\$1,050
\$5,000	\$52	120	\$1,265
\$5,500	\$57	120	\$1,300
\$6,000	\$62	120	\$1,389
\$6,500	\$68	120	\$1,644
\$7,000	\$73	120	\$1,771
\$7,500	\$78	120	\$1,897
\$8,000	\$82	120	\$1,852
\$9,000	\$94	120	\$2,276
\$10,000	\$103	120	\$2,315
\$11,000	\$115	120	\$2,782
\$12,000	\$125	120	\$3,035
\$13,000	\$136	120	\$3,288
\$14,000	\$146	120	\$3,541
\$15,000	\$157	120	\$3,794
\$16,000	\$167	120	\$4,047
\$17,000	\$177	120	\$4,300
\$18,000	\$188	120	\$4,553
\$19,000	\$198	120	\$4,806
\$20,000	\$205	120	\$4,631
\$21,000	\$219	120	\$5,312
\$22,000	\$230	120	\$5,565
\$23,000	\$240	120	\$5,818
\$24,000	\$251	120	\$6,070
\$25,000	\$261	120	\$6,323
\$26,000	\$271	120	\$6,576
\$27,000	\$282	120	\$6,600
\$28,000	\$292	120	\$6,700
\$29,000	\$303	120	\$6,800
\$30,000	\$308	120	\$6,946

4.45% Interest			
Total Loan Debt	*Monthly Payment	# of Months	*Total Interest
\$31,000	\$324	120	\$7,841
\$32,000	\$334	120	\$8,094
\$33,000	\$345	120	\$8,347
\$34,000	\$355	120	\$8,600
\$35,000	\$365	120	\$8,700
\$36,000	\$376	120	\$8,800
\$37,000	\$386	120	\$8,900
\$38,000	\$397	120	\$9,000
\$39,000	\$407	120	\$9,100
\$40,000	\$411	120	\$9,262
\$41,000	\$428	120	\$10,370
\$42,000	\$439	120	\$10,623
\$43,000	\$449	120	\$10,876
\$44,000	\$459	120	\$11,000
\$45,000	\$470	120	\$11,100
\$46,000	\$480	120	\$11,200
\$47,000	\$491	120	\$11,300
\$48,000	\$501	120	\$11,400
\$49,000	\$512	120	\$11,500
\$50,000	\$512	120	\$11,577
\$51,000	\$532	120	\$12,900
\$52,000	\$543	120	\$13,153
\$53,000	\$553	120	\$13,300
\$54,000	\$564	120	\$13,400
\$55,000	\$574	120	\$13,500
\$56,000	\$585	120	\$13,600
\$57,000	\$595	120	\$13,700
\$57,500	\$600	120	\$13,800
\$60,000	\$616	120	\$13,893
\$65,500	\$684	120	\$16,567
\$75,000	\$770	120	\$17,366
\$85,000	\$887	120	\$21,500
\$100,000	\$1,026	120	\$23,155
\$125,000	\$1,305	120	\$31,617
\$138,500	\$1,446	120	\$35,032

\*All amounts are rounded to the nearest whole number.

For your records only. Do not submit this page with loan request.