

# OFFICE OF FINANCIAL AID

## FEDERAL DIRECT LOAN REQUEST FORM



Please complete all areas on this application. Incomplete Applications will not be accepted.

Applicant Information	
Student Name:	Student SS/ID:
Student Address:	Student Date of Birth:
City, State, Zip:	Student email:
Student Phone:	Student Alternate Phone:

### Award Changes

Grayson College reserves the right to review, reduce or cancel awards at any time because of changes in aid availability and/or changes in the student's eligibility. Students receiving financial aid are responsible for notifying our office of any additional aid received such as an additional scholarship and/or additional funding.

You are required to list 3 references

Name	Relationship	Number

PROGRAM OF STUDY INFORMATION
Are you seeking a certificate/degree in one of the following programs: Please Choose one
Have you been accepted into the program?

CHILDCARE INFORMATION	
Do you have any children under the age of 12 years old that attend daycare:	
Who pays for daycare?	Number of children in Daycare?

<b>MAXIMUM ANNUAL AMOUNTS PER ACADEMIC YEAR (FALL, SPRING &amp; SUMMER)</b>	
Dependent Freshman (<30 Credit Hours)	Dependent Sophomore(31+ Credit Hours)
Subsidized Loan \$3500	Subsidized \$4500
Unsubsidized Loan \$2000	Unsubsidized \$2000
Independent Freshman (<30 Credit Hours)	Independent Sophomore(31+ Credit Hours)
Subsidized Loan \$3500	Subsidized Loan \$4500
Unsubsidized Loan \$6000	Unsubsidized Loan \$6000
<b>Minimum loan amount is \$500 per semester.</b>	

<b>Direct Subsidized loan amount I request to borrow is:</b>		
Amount for Fall \$500-\$1750 (<30 Credit hours) Freshman \$500-\$2250 (31+ Credit hours) Sophomore	Amount for Spring \$500-\$1750 (<30 Credit hours) Freshman \$500-\$2250 (31+ Credit hours) Sophomore	Amount for Summer Remaining fund eligibility if not used in Fall and/or Spring
\$	\$	\$

<b>Direct Unsubsidized loan amount I request to borrow is:</b>		
Amount for Fall \$500-\$1000 (Dependent) \$500-\$3000 (Independent)	Amount for Spring \$500-\$1000 (Dependent) \$500-\$3000 (Independent)	Amount for Summer Remaining fund eligibility if not used in Fall and/or Spring
\$	\$	\$

- You are required to complete the following before disbursement:**
- I understand that I must complete the **Master Promissory Note** and **Entrance Counseling** on [WWW.STUDENTLOANS.GOV](http://WWW.STUDENTLOANS.GOV) before any funds will be disbursed.
  - I understand that I must **accept my loans** on MyViking.
  - I understand that I must be **in at least 6 credit hours** to receive my student loans.
  - I understand that all **documentation must be complete.**

<b>BORROWER AUTHORIZATION</b>	
<p>By my signature, I hereby acknowledge that I have read and understood the general information steps and requirements as outlined on the Federal Direct Loan Request Form. I hereby authorize Grayson College to process my student loan(s) and hold a credit balance. At the time that the funds become available, I authorize a payment of any balance (tuition/fees/books/misc. educational expenses) owed to GC. All unused funds will be disbursed in a minimum of 2/semesters disbursements to me starting approximately 30 days after the first day of class. This authorization may be withdrawn at any given time by providing a written request to : <b>Grayson College, Office of Financial Aid, 6101 Grayson Dr. Hwy 691 Denison, TX 75020</b></p>	
Borrower's Signature:	Date:

FINANCIAL AID LOAN OFFICER USE ONLY		COA 9
Loan Period	to	COA 4.5
Grade Level	Adjustments	EFC
DSU Amount	DUN Amount	Unmet Need
Lifetime Limit Used	SAP	Independent/Dependent
SULA		

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### General Information and Required Steps

#### Student Requirements

A student must determine the amount of money that they need to borrow. To determine the cost for the current semester check your ledger in your MyViking Portal. The minimum loan amount is \$500 per semester. Students are encouraged to only borrow as much as they need for their educational expenses.

A student must be enrolled at least half-time (6 credit hours) to receive a loan disbursement. This includes the period between the 1<sup>st</sup> and 2<sup>nd</sup> loan disbursement each semester (ex. If a student is enrolled in 6 hours at the time of the 1<sup>st</sup> loan disbursement and then drops to 3 credit hours before the second disbursement, the student will not receive the subsequent loan disbursement). Students are not required to request the maximum amount of loan eligibility.

#### **Required Steps**

1. Students must be enrolled in at least 6 credit hours to receive loans.
2. Students must meet with an Office of Financial Aid Advisor to submit your Federal Direct Loan Request and determine annual eligibility and need.
3. Students must sign a Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov) for subsidized/unsubsidized before a student will receive a disbursement. If a student attends more than one academic year at Grayson it is the student's responsibility to inform the Office of Financial Aid that their MPN is still active or expired.
4. Students must complete Entrance Counseling as an undergraduate each academic year. Entrance counseling is available at [www.studentloans.gov](http://www.studentloans.gov) and must be completed before a loan can be disbursed.
5. Students must complete exit counseling at the time enrollment drops below half time (6 credit hours), withdraws and/or graduates from Grayson College. Face-to-face Exit Advising is mandatory and the student is responsible for contacting the Financial Aid office to schedule an appointment.

#### Prior and/or Current Loan Information

All of your loan information (prior and current) is available for review on the National Student Loan Database at [www.nslds.ed.gov](http://www.nslds.ed.gov). On this site you can view information such as loan amounts, interest, loan balances, estimated monthly repayment amounts and the loan servicer(s) for your loan(s).

Once you've entered the site, click on the Financial Aid Review button, read all the information and click the Accept button, on the next screen you will enter all the appropriate information. (FAFSA login).

When your loan information screen appears use the table below to make note of your loan & interest totals.

Loan Type	Total Amount(s)
Subsidized	
Unsubsidized	
Interest	
Loan Total	

## Loan Disbursements

Students can find the disbursement dates on [www.grayson.edu](http://www.grayson.edu). Click on the Admissions and Aid tab, scroll down to Financial Aid, click on Important Financial Aid Dates. Please note that dates are subject to change without notice.

### Required student Loan Process

1. Turn in any requested documentation
2. Complete Federal Direct Loan Request Form and meet with a Loan Advisor
3. Accept your loan on your MyViking portal
4. Complete Entrance Counseling (on-line) [www.studentloans.gov](http://www.studentloans.gov)
5. Sign Master Promissory Note (MPN) (on-line) [www.studentloans.gov](http://www.studentloans.gov)

### Required to Accept/Decline Your Loan

1. Log into your MyViking portal
2. Change semester to current semester (if needed)
3. Click my Financial Aid
4. Click on appropriate box, Click Yes or No to accept/decline award
5. Click Submit

### Repayment of Direct Loans

- Repayment for Federal Direct Student Loan(s) begins 6 months after the student graduates, ceases at least half-time enrollment or completely withdraws.

### 150% Lifetime Limit on Direct Subsidized Loans

- Students are eligible for Direct Subsidized loans for up to 150% of their current academic program. Once the 150% mark is reached, students lose their subsidy eligibility for past and future subsidized loans for that program. Repayment does not begin, but like unsubsidized loans, subsidized loans begin accruing interest.

### Things to Remember

- ✓ *Submit a completed FAFSA to Grayson College*
- ✓ *Must have submitted all additional documents requested by the Office of Financial Aid*
- ✓ *Must have completed Entrance Counseling and signed a Master Promissory Note on [www.studentloans.gov](http://www.studentloans.gov) before receiving loan disbursement*
- ✓ *Must be enrolled in 6 or more credit hours to be eligible to receive all loan disbursement (this includes any future loan disbursements(s) after the first disbursement during each semester)*
- ✓ *Must be making satisfactory academic progress (SAP)*
- ✓ *GPA=2.0, PACE=67% or be on an Academic Plan*
- ✓ *May NOT be in default on a student loan or owe a repayment in order to be eligible for a loan.*
- ✓ *Repayment begins 6 months after graduation, any time you drop below 6 credit hours or completely withdraw from.*
- ✓ *1<sup>st</sup> time borrowers can only receive loans at GC for hours earned that are less than 150% of the length of their program.*