



OFFICE OF FINANCIAL AID

FEDERAL DIRECT LOAN REQUEST FORM 2019-2020

STUDENT INFORMATION	
Student Name:	Student 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 due to 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.

REFERENCES		
You are required to list 3 references		
Name	Relationship	Phone Number

PROGRAM OF STUDY INFORMATION
Are you seeking a certificate/degree in one of the following programs (if not select None of The Above)? Please Select 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 (if no, skip to loan amounts):	Yes No
Who pays for daycare?	Number of children in Daycare?

MAXIMUM ANNUAL AMOUNTS PER ACADEMIC YEAR (FALL, SPRING, & SUMMER)	
Dependent Freshman (<29 Credit Hours)	Dependent Sophomore (30+ Credit Hours)
Subsidized Loan \$3500	Subsidized \$4500
Unsubsidized Loan \$2000	Unsubsidized \$2000
Independent Freshman (<29 Credit Hours)	Independent Sophomore (30+ Credit Hours)
Subsidized Loan \$3500	Subsidized Loan \$4500
Unsubsidized Loan \$6000	Unsubsidized Loan \$6000
Minimum loan amount is \$500 per semester.	

Direct Subsidized loan amount I request to borrow is:		
Amount for Fall \$500-\$1750 (<29 Credit hours) Freshman \$500-\$2250 (30+ Credit hours) Sophomore	Amount for Spring \$500-\$1750 (<29 Credit hours) Freshman \$500-\$2250 (30+ Credit hours) Sophomore	Amount for Summer Remaining fund eligibility not used in Fall and/or Spring
\$	\$	\$

If I am not eligible for a Subsidized loan, I authorize Grayson College to award me additional Unsubsidized Loan.

Direct Unsubsidized loan amount I request to borrow is:		
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
\$	\$	\$

First time borrowers have a **MANDATORY** 30 day waiting period after the first day of class for disbursement.

You are required to complete the following before disbursement:
<ul style="list-style-type: none"> I understand that I must complete the Master Promissory Note and Entrance Counseling on WWW.STUDENTLOANS.GOV I understand that I must accept my loans on MyViking. I understand that I must be in at least 6 credit hours. I understand that all documentation must be complete in MyViking.

BORROWER AUTHORIZATION	
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 disbursements each semester starting approximately 5 days after the first day of class.	
Borrower's Signature	Date:

FINANCIAL AID LOAN OFFICER USE ONLY		
Loan Period:	to	
SAP: Good / AP / Warn / Susp.	EFC	Lifetime Limit Used:
Grade Level: 0 / 1 / 2	COA: 4.5 / 9 / 12	Lifetime Sub:
SULA:	COA Adjustments:	Lifetime Unsub:
Independent / Dependent:	Total Awards:	FAO:
Docs Complete: Y / N	Unmet Need:	Date:
DSU Amount:	DUN Amount:	First Time Loan Borrower: Y / N

Grayson College Financial Aid Office • 6101 Grayson Drive, Hwy 691 Denison, TX 75020-8299
 Email to: Financialaid@grayson.edu • Fax to: 903.463.3908

Students are **REQUIRED** to use their GC canvas account or their GC email account for all electronic communication. GC faculty and staff will not reply to student communication that is sent through an email account other than their GC issued email account or canvas account in order to ensure the identity of the student when communicating electronically.



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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. Students are not required to request the maximum amount of loan eligibility.

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

Required Steps

1. Students must submit a FAFSA
2. Students must be enrolled in at least 6 credit hours to receive loans.
3. Students must meet with an Office of Financial Aid Advisor to submit their Federal Direct Loan Request and determine annual eligibility and need.
4. Students must sign a Master Promissory Note (MPN) at www.studentloans.gov for subsidized/unsubsidized. 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.
5. Students must complete Entrance Counseling available at www.studentloans.gov.
6. Students must complete exit counseling online and face to face at the time enrollment drops below half time (6 credit hours), withdrawing and/or graduating 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. Online Exit Counseling can be found on www.studentloans.gov.
7. Students must be meeting Satisfactory Academic Process (SAP) or on an Academic Plan to receive Federal Student Loans.

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. 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, use your FSA username and password to login, 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 Servicer	

Loan Disbursements

Students can find the disbursement dates on 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 to complete Entrance Counseling

1. Log on to studentloans.gov using your FSA ID Username and Password.
2. Click on Entrance Counseling
3. Add school and click "Notify".
4. Complete Entrance Counseling for Undergraduate students.
5. Entrance Counseling can take up to 3 business days to be processed by the Department of Education.

Required to complete Master Promissory Note

1. Log on to studentloans.gov using your FSA ID Username and Password.
2. Click on Master Promissory Note (MPN)
3. Add school and click "Notify".
4. Complete MPN for Subsidized/Unsubsidized Loans.
5. The MPN can take up to 3 business days to be processed by the Department of Education.

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.
- Students may begin making payments while still in school.
- Contact loan servicer for more information.

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 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 school.*
- ✓ *Borrowers can only receive loans for hours earned that are less than 150% of the length of their program.*

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