FEDERAL STUDENT LOAN REQUEST FORM

2016 – 2017 Academic Year

Student’s Name: ___________________________ Student ID#: ___________________________

Please read the following before signing and indicating the amount of loans.

In order to receive a 2016-2017 Federal Direct Student Loan, a student must:

- Have completed a 2016-2017 FAFSA.
- Have a completed financial aid file.
- Have completed the online Master Promissory Note (MPN) at www.studentloans.gov.
- Have completed the online Entrance Counseling at www.studentloans.gov.
- Be enrolled at least part-time (6 credits) for each semester you plan to borrow.
- Students must maintain Satisfactory Academic Progress (SAP). The SAP policy is available from the Financial Aid Office.
- Students will not receive any funding that exceeds their Cost of Attendance at Cumberland County College. Loans may be reduced at any time by the Office of Financial Aid based on the student’s eligibility and other types of Financial Aid or resources that the student may become eligible for.

Loan awards are based on eligibility and financial need. Please review the following information before determining a loan amount.

- Federal Subsidized Loan = 3.86% Interest* (Need-Based)
  - The interest on a subsidized loan is paid for by the federal government while a student is matriculated in a degree program and maintaining part-time enrollment. The student is responsible for the interest on a subsidized loan during repayment.
- Federal Unsubsidized Loan = 3.86% Interest*
  - The interest on an unsubsidized loan accrues during the entire life of the loan. The student is responsible for all accrued interest.
- Loans are received in 2 equal disbursements.

Repayment of a federal direct student loan begins six months AFTER the last date of official part-time enrollment or from the time the student ceases attendance.

* - Reflects 2015-2016 interest rate. Rates may change for the 2016-2017 academic year.

Check Term (s):  Fall 2016 _____  Spring 2017_____  Summer 2017_____

Check One of the following listed below:

☐ I want to borrow the following amount for the 2016-2017 academic year:

$ ___________________________
I understand that this amount can be either Subsidized or Unsubsidized based on the college’s determination of my eligibility for each. I also understand that if I am not eligible for the amount requested, the college will package a loan for my maximum eligibility of subsidized and/or unsubsidized funds. Cumberland County College will not package my request for a loan if I do not indicate an amount I wish to borrow.

I understand that this loan will be used to pay all of the charges on my account prior to the college releasing any refund (a.k.a. reimbursement, stipend) checks. These charges include but are not limited to tuition, fees, and book voucher charges. Students are encouraged to plan and budget for all incurred educational and non-educational expenses they may encounter while enrolled as a Cumberland County College student.

Regardless if a student receives any form of financial aid (grants, loans, scholarships and/or tuition waivers), the student must understand that they are PERSONALLY RESPONSIBLE for all financial charges they accrue at Cumberland County College. Cumberland County College may permit any student to register before determining a student’s eligibility for the Federal or State Grants, Loans, Scholarships or Tuition Waivers. If, FOR ANY REASON, a student should become ineligible for Federal and State Grants, Loans, Scholarships, Tuition Waivers or other types of financial aid, the student agrees to pay their account in full including any collection and/or attorney’s fees that may be incurred by or on behalf of the College to satisfy the student’s personal financial obligations.

My signature below authorizes Cumberland County College to certify a loan for my indicated amount; I understand that these funds must be paid back to the lender based upon the terms agreed upon in my Master Promissory Note. I also understand all of the information stated above and other information supplied to the college is true and accurate to the best of my knowledge.

______________________________
Student’s Signature

______________________________
Date

ELIGIBILITY QUESTIONS

WHO IS ELIGIBLE TO APPLY FOR A STUDENT LOAN?

- Students who have completed the Free Application for Federal Student Aid and submitted the paperwork requested by the Office of Financial Aid.
- Students who are enrolled or will enroll for at least 6 credits pursuing an acceptable program of study.
- U.S. Citizens, permanent residents of the U.S., or permanent residents of an eligible trust territory.
- Students who are not in default of a previous loan or do not owe a refund to any Title IV Program.
- Students who have satisfied all Selective Service Act financial aid requirements.
- Returning students must meet satisfactory academic progress standards as established by Federal and College regulations. The Financial Aid Office will determine your eligibility.

HOW MUCH CAN I BORROW? Annual (single year) and Lifetime Aggregate (maximum overall for undergraduate) Loan Limits

<table>
<thead>
<tr>
<th>Year</th>
<th>Dependent</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year (0 to 29 credits)</td>
<td>$5,500 No more than $3,500 of this amount may be in subsidized loans.</td>
<td>$9,500 No more than $3,500 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td>Second Year (30 or more credits)</td>
<td>$6,500 No more than $4,500 of this amount may be in subsidized loans.</td>
<td>$10,500 No more than $4,500 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td>Lifetime Limits</td>
<td>$31,000 No more than $23,000 of this amount may be in subsidized loans.</td>
<td>$57,500 No more than $23,000 of this amount may be in subsidized loans.</td>
</tr>
</tbody>
</table>

The annual loan limit amounts are the maximum yearly amounts you can borrow in both subsidized and unsubsidized loans. You can have one type or a combination of both. You cannot borrow more than your cost of attendance minus any other financial aid you have been awarded.