

WILLIAM D. FORD FEDERAL DIRECT LOAN 2022-2023

1. LAST NAME	FIRST NAME	MI	2. SOCIAL SECURITY NUMBER
3. Valid E-Mail Address			4. CUNY FIRST EMPL ID / Student ID #
5. PERMANENT STREET ADDRESS INCLUDING APARTMENT #		CITY	STATE
			ZIP CODE
6. DATE OF BIRTH (MONTH/DAY/YEAR)	7. HOME TELEPHONE NUMBER		DAYTIME TELEPHONE NUMBER
	()		()

8. LOAN TYPES:

There are two types of Federal Direct Loans: the **Subsidized** and the **Unsubsidized** Loans. **You will automatically be considered for the Subsidized Loan only unless you also check the Unsubsidized Loan box.** To be considered for the Unsubsidized Loan, you **MUST** check the box below. Remember, interest is charged on the **Direct Unsubsidized Loan** from the day the funds are disbursed until the loan is repaid in full.

(CHECK ONE)

- If I am not eligible for the amount I have requested as a Subsidized Loan, I will accept all or part of my loan in **UNSUBSIDIZED LOAN** funds.
- I want to receive a **SUBSIDIZE** only.

9. TOTAL LOAN AMOUNT REQUESTED: \$

INDICATE WHICH SEMESTERS YOU ARE REQUESTING A LOAN FOR: **SUMMER 2022** **FALL 2022** **SPRING 2023**

How many Units / Equated Units will you be enrolled for **Summer 2022**? _____

How many Units / Equated Units will you be enrolled for **Fall 2022**? _____

How many Units / Equated Units will you be enrolled for **Spring 2023**? _____

Enter Your Anticipated Graduation Date? Summer Fall Spring Year _____

10. Applicant Certification: MY SIGNATURE BELOW CERTIFIES THAT I UNDERSTAND THE FOLLOWING:

- This request form is not a promissory note. I must sign an electronic Master Promissory Note (MPN) online at WWW.STUDENTAID.GOV, using my FSA ID. Further, I understand that my eligibility for Federal Direct Loans will be determined by the Financial Aid administrator, based on federal regulations.
- The distribution of my loan will be divided into substantially equal disbursements.
- All loan applicants should maintain Satisfactory Academic Progress (SAP) in order to apply for and receive funds from a student loan at Hostos Community College (unless it is your first semester at the college).
- In order to apply for and receive loan funds, ALL students must be Matriculated, Registered, and Maintain a Minimum of 6 units within their major.
- My Federal Direct Loan cannot be processed until the Financial Aid Office has received an electronic record of my 2022-2023 FAFSA, collected any required documentation and determined my financial aid office application information is correct.

STUDENTS SIGNATURE

DATE

WILLIAM D. FORD FEDERAL DIRECT LOAN CHECK OFF LIST

Please check EACH item as an acknowledgement that you have read and understood the material below

I UNDERSTAND THAT I AM RESPONSIBLE FOR THE FOLLOWING:

- I **MUST** maintain at least 6 undergraduate units for the semester(s) that I am applying for (SUMMER / FALL / SPRING)
- I **MUST** attend my registered classes and make Satisfactory Academic Progress (SAP) as defined by my school.
- I **SHOULD** maintain at least a 2.0 cumulative G.P.A each semester
- I **UNDERSTAND** my loan will be disbursed in TWO equal payments.
- I **MUST** complete an Entrance Counseling session if I'm applying for a Direct Loan for the first time.
"https://studentaid.gov"
- I **MUST** notify Hostos Community College and the Direct Loan Servicing Center if I:
 - move/change my address
 - change my name
 - withdraw from school or drop below half-time enrollment (1-5.5 Credits/Units)
 - transfer to another school
 - fail to enroll or re-enroll in school for the period for which the loan was intended
 - change my expected date of graduation
 - graduate
- I **MUST** successfully complete the Financial Literacy Sessions located at:
"http://www.hostos.cuny.edu/Administrative-Offices/Office-of-Financial-Aid"
- I **MUST** complete an Exit Counseling Session before I leave school or drop below half-time (6 Units) enrollment
"https://studentaid.gov"
- I **MUST** make monthly payments on my loan(s) after I leave school, unless I have a deferment or a forbearance
- I **MUST** repay my loan even if
 - I do not complete my academic program,
 - I am dissatisfied with the education I received
 - I am unable to find employment after I graduate
- I **MUST** notify the U.S. Department of Education's Direct Loan Servicing Center of anything that might alter my eligibility for an existing deferment or forbearance.
- I **UNDERSTAND** THAT I AM RECEIVING A LOAN FROM THE FEDERAL GOVERNMENT WHICH MUST BE REPAID.
- By checking this box, I acknowledge that I have read and I understood my responsibilities as a borrower.

Student's Signature _____

Date _____

LOAN AMOUNT CHART

Dependent Undergraduate Students	<u>First Year Total</u>	<u>Second Year Total</u>
	\$3,500 subsidized \$2,000 Unsubsidized Total: \$5,500	\$4,500 subsidized \$2,000 Unsubsidized Total: \$6,500
Independent Undergraduate Students	<u>First Year Total</u>	<u>Second Year Total</u>
	\$3,500 subsidized \$6,000 Unsubsidized Total: \$9,500	\$4,500 subsidized \$6,000 Unsubsidized Total: \$10,500

LOAN DISBURSEMENT REQUIREMENTS:

1. Loan totals may not exceed the cost of education minus financial aid and/or Expected Family Contribution (EFC).
2. Loans will be disbursed in a minimum of two (2) payments during the loan period.
3. Students must be in attendance for a minimum of six (6) units within their division of enrollment.

LOAN PROCEDURES:

1. Your loan application will be electronically transmitted by Hostos Community College.
2. **a.** If this is your first Federal Direct Loan taken after the 1999-2000 academic year, you must sign a master promissory note either electronically, using your FSA ID, or on paper. If your electronic master promissory (MPN) is not received within 2 weeks after your loan is originated, a paper promissory note will be mailed to you. You must then sign and return the paper promissory note in the envelope provided. **Be aware that the paper process takes longer than the electronic process.**
- b.** If you received a Federal Direct Loan after the 1999-2000 academic year from a school utilizing the multi-year master promissory note, you will **not** need to sign a new promissory note.
3. The approval of your loan and the issuance of your check depends upon the Direct Loan Servicing Center receiving your signed master promissory note **in a timely manner.**
4. Loan checks will be mailed to you on the disbursement date, less any amount owed to the college. If you have Direct Deposit, funds will be available on the disbursement date scheduled by your school.

NON-PAYMENT PENALTIES:

If you fail to repay your student loan in a timely manner, you will be considered in **default** and the following may result:

- it will be reported to a national Credit Bureau and have a negative effect on your credit rating;
- the entire unpaid amount of your loan, including interest, may become due and payable immediately;
- you will be ineligible to receive any additional federal or state financial aid funds, and/or be ineligible to complete a new registration or receive any services from the college;
- your wages may be garnished.

ADDITIONAL INFORMATION:

1. Federal regulations require you to complete an Exit Counseling Session upon leaving the school or when you drop below half-time status in order to receive a copy of your statement of indebtedness and obtain information regarding your rights and responsibilities, deferment/forbearance requirements, payment plan alternatives, loan consolidation, and budgeting of future income to meet payment plans.
2. Federal Direct Stafford Loan borrowers are able to cancel their loans up to 30 days after disbursement.

I UNDERSTAND THAT IT IS MY RESPONSIBILITY TO REPAY THIS LOAN EVEN IF I DO NOT COMPLETE MY EDUCATION OR CANNOT FIND EMPLOYMENT.

Student's Signature _____ Date _____

