McHenry County College

Office of Financial Aid and Veteran Benefits

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DIRECT LOAN REQUEST WORKSHEET

McHenry County College is dedicated to supporting student success. Students often need to borrow money to help with school related expenses. Typically a student who needs to borrow money to get through school is making a good investment for the future. However, many students enter into debt without a clear picture of how it will affect them in the future. Student loans must be repaid with interest. Before you borrow, consider your ability to repay your loans(s). Defaulting on a student loan will negatively affect your credit history.

FIRST TIME MCC BORROWERS MUST COMPLETE:

Entrance Counseling and Master Promissory Note (MPN)

- Go to https://studentloans.gov/myDirectLoan/index.action.
- In the Manage My Direct Loan Box, create a login using your FSA ID.
- Click on "Complete Entrance Counseling" link. Complete required steps through confirmation.
- Click on "Complete Master Promissory note" link. Complete required steps through confirmation.

ALL STUDENTS MUST be enrolled in AT LEAST 6 credit hours (half-time) in classes that are required for their degree completion.

A. STUDENT INFORMATION

Student ID# _____ **Academic Program** _____

(Your financial aid cannot be applied without declaring an academic program.)

_____

Student's Last Name First Name M.I.

B. LOAN HISTORY

To view your current loan debt, log into the National Student Loan Data System (NSLDS) at www.nslds.ed.gov. Click on "Financial Aid Review" and sign in using your email and FSA ID.

Subsidized Total: $_____ Unsubsidized Total: $_____ Loan Total: $_____

C. LOAN TERMS AND AMOUNT

All one term student loan awards are split into two disbursements, the first at the beginning of the semester and the second at the midpoint of the semester. Federal regulations require a 30 day delay for first time borrowers.

I am requesting my loan for: **(**Circle **ONE)**

Fall Only | Fall/Spring | Spring Only | Spring/Summer | Summer Only

CHARGES*	AMOUNT	PAYMENTS	AMOUNT
Tuition & Fees	$	Federal Grants	$
Books	$	State Grants	$
Supplies	$	Scholarships	$
Miscellaneous	$	Other	$
Charge total	$	Payment total	$

My financial need (Charges minus Payments) $_____

*Semester charges can be found in your myMCC. Charges and amounts can be estimated.

McHenry County College suggests these loan amounts, based on your enrollment.

ENROLLMENT STATUS		*DEPENDENT*	*INDEPENDENT*
Half time	6 – 8 hours	$1,125.00 per semester	$2,125.00 per semester
Quarter time	9 – 11 hours	$1,650.00 per semester	$3,150.00 per semester
Full time	12 or more hours	$2,250.00 per semester	$4,250.00 per semester

Federal Loan Yearly and Aggregate Maximums

YEAR IN COLLEGE		*DEPENDENT*	*INDEPENDENT*
First year student	(0-29 credits)	Up to $5,500.00*	Up to $9,500.00*
Second year student	(30+ credits)	Up to $6,500.00*	Up to $10,500.00*

*Annual maximums include unsubsidized portions, subsidized maximums are $3,500.00 first year & $4,500.00 second year

LOAN AGGREGATE MAXIMUMS	$31,000.00*	$57,500.00*

*Aggregate Maximums include unsubsidized portions, the subsidized maximum is $23,000.00

My loan request amount for this academic year is: $_____*

*This amount will be divided into two disbursements for FA/SP and SP/SU loan requests.

A new Direct Loan statutory requirement limits a first-time borrower's eligibility for Direct Subsidized Loans to a period not to exceed 150% of the length of the borrower's educational program. More information is available in the Department of Education's document *Time Limitations on Direct Subsidized Loan Eligibility for First-Time Borrowers on or after July 1, 2013* www.mchenry.edu/financialaid/loans.asp.

IMPORTANT: Failure to maintain a half-time enrollment status (6 credit hours) may result in your loan not being disbursed or any disbursed loan funds being returned to the Department of Education.

- I must accept my loan funds on myMCC after receiving my Loan Award Letter.
- I am aware loans are disbursed in two payments.
- I am aware it may take up to two weeks after my disbursement date to receive a refund of any credit balance.
- I understand my loan disbursement will pay any outstanding balance before I receive a refund of any credit balance.
- I understand I am responsible for any balance due after my loan has been fully disbursed.
- I must complete Exit Counseling if I graduate, withdraw or drop below half time.
- I must pay back loan funds with interest.

As a student borrower, you have the right to cancel the entire loan or reduce any portion of your Federal Direct Loan.

Your signature indicates your understanding of the terms and conditions of your loan request and that all information reported on this form and any attachments are true, complete, and accurate.

Student Signature: _____ Date: _____

For office use only

Dependency Status: _____ Academic level _____ First time borrower: _____

NSLDS Loan Total: $ _____ Aggregate Total: $31.000.00 | $57,500.00 Remaining Amount: $ _____

Subsidized Eligibility: $ _____ Unsubsidized: $ _____ Total Loan Amount: $ _____

SULA Max Eligibility: _____ SULA Eligibility Used: _____ Remaining SULA Eligibility _____

FA Initials: _____ Date: _____