

## MANAGING YOUR FEDERAL DIRECT STUDENT LOANS

### FEDERAL DIRECT LOAN APPLICATION REQUIREMENT

#### First-Time Borrowers

- Have a valid FAFSA on file for BCC
- All “To Do Checklist” items must be complete
- Be in good financial aid and academic standing
- Register for at least 6 credits per term
- Log onto [studentloans.gov](http://studentloans.gov) to complete the following two key steps:
  - Complete the **Entrance Counseling** process which provides you with information about your federal loans, borrowing limits, repayment requirements, etc.
  - Complete a Loan Agreement **Master Promissory Note (MPN)**, which allows you to borrow every year you are in school. The MPN is archived with the federal government and covers all future disbursements up to 10 years.

#### Continuing Borrowers

- Have a valid FAFSA on file for BCC
- All “To Do Checklist” items must be complete
- Be in good financial aid and academic standing
- Register for at least 6 credits per term

### LOAN DISBURSEMENTS

- If you request a two semester loan (e.g. fall and spring) it will be disbursed in two payments. Half of your loan will be disbursed in the fall and the other half will be disbursed in the spring.
- If you request a one semester only loan (e.g. fall only) it will be disbursed in two payments. Half will be disbursed 30 days into the term, and the second half will be disbursed approximately in the middle of the term.
- Any changes to your registration, or additional financial aid/scholarships, could possibly impact your loan eligibility. Therefore, please seek the guidance of a financial aid advisor prior to making any changes.

### NEED TO REQUEST A CHANGE TO YOUR DISBURSED LOAN

- All students who have a disbursed loan is mailed a **Right to Cancel** letter notifying them that they have 14 days in which to cancel their loan.
- Requests to decline or adjust Federal Direct student loans must be made within 14 days of the first disbursement of the loan and require approval from Financial Aid Office.

### DEADLINE DATES

- Federal Direct Loan requests must be submitted two weeks before the end of the term.



**Financial Aid Office**  
 Colston Hall, Room 504  
 P: 718.289.5700  
 F: 718.289.6303

Bronx Community College  
 Of The City University of New York  
 2155 University Avenue  
 Bronx, New York 10453

## 2019-2020 DIRECT LOAN REQUEST FORM

EMPLID #: \_\_\_\_\_ Last four digits of SSN: XXX-XX-\_\_\_\_\_

Last Name: \_\_\_\_\_ MI: \_\_\_\_\_ First Name: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Requests to decline or adjust Federal Direct student loans must be made within 14 days of the first disbursement of the loan and require approval from Financial Aid Office. All requests for adjustment or cancellation of Federal Direct Loan (s) must be in writing and signed by the borrower. All students must be registered for at least 6 credits per semester. **Students that are borrowing a one-semester loan and are graduating at the end of the semester, the loan will be prorated based on their registration.**

### TYPE OF LOAN REQUEST

Federal Direct Subsidized Loan  Federal Direct Unsubsidized Loan

### LOAN REQUEST (INCLUDE LOAN AMOUNT OR 'MAXIMUM')

Please indicate the number of credits you are currently enrolled in and plan to enroll in for the next semester if you desire a two semester loan.

Summer: \_\_\_\_\_ Fall: \_\_\_\_\_ Spring: \_\_\_\_\_

Expected Graduation Date: \_\_\_\_\_ (MM/YYYY)

Summer Only \$ \_\_\_\_\_  Fall Only \$ \_\_\_\_\_

Fall/Spring \$ \_\_\_\_\_  Spring Only \$ \_\_\_\_\_

Student's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### FINANCIAL AID STAFF'S REVIEW

Status:  Independent  Dependent

Credits: Summer: \_\_\_\_\_ Fall: \_\_\_\_\_ Spring: \_\_\_\_\_

Prior Loan:  Summer \$ \_\_\_\_\_  Fall \$ \_\_\_\_\_

Spring \$ \_\_\_\_\_

Undergraduate Pro-Rated Loan: Yes  No

Financial Aid Staff: \_\_\_\_\_ Date: \_\_\_\_\_

**NSLDS LOAN AGGREGATES\***

Total Sub: \$ \_\_\_\_\_ Total Unsub: \$ \_\_\_\_\_

\*Attach NSLDS Loan History

CERTIFIED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

Notes: \_\_\_\_\_