

## **Federal Direct Student Loan Eligibility Requirements**

- You must file a FAFSA, submit all documentation required by the Financial Aid Office, and receive an award notification email before applying for a direct loan.
- You must be enrolled in an eligible educational program.
- You must be enrolled in at least six [6] degree-applicable units at Reedley College.
- You must meet academic progress standards as outlined in our Satisfactory Academic Progress [SAP] Policy
- You must be a high school graduate or have a high school equivalency and not be concurrently enrolled in high school
- You must not be receiving Title IV financial aid at another higher education institution

We encourage you to contact the Financial Aid Office prior to completing this process to verify your loan eligibility.

## **Loan Borrower Instructions**

Before you get started, you will need an [FSA ID](#). [If you do not have an FSA ID, please [apply](#) for one.]

<b>Loan Programs</b>		
	<b>Direct Subsidized Loan</b>	<b>Direct Unsubsidized Loan</b>
<b>Interest Rate</b>	6.39%	7.94%
<b>Interest Accrual</b>	Immediately after: <ul style="list-style-type: none"> <li>• Graduation</li> <li>• Dropping below six [6] units</li> <li>• Withdrawal from the college</li> </ul>	Immediately after loan funds are disbursed
<b>Annual Loan Limit Dependent Students</b>	1 <sup>st</sup> year = \$3500 2 <sup>nd</sup> year = \$4500	1 <sup>st</sup> and 2 <sup>nd</sup> year = \$2000
<b>Annual Loan Limit Independent Students</b>	1 <sup>st</sup> year = \$3500 2 <sup>nd</sup> year = \$4500	1 <sup>st</sup> and 2 <sup>nd</sup> year = \$6000

### **Step 1:**

Log in to the [Federal Student Aid Student Loans](#) with your FSA ID and complete the following:

\_\_\_\_\_ **Loan Entrance Counseling**- Complete Entrance Counseling for Undergraduates for Reedley College. Print a copy of your completed Entrance Counseling confirmation page [located under 'View My Documents', select loan counseling, and print Entrance Counseling].

\_\_\_\_\_ **Master Promissory Note**- Complete a Direct Loan Master Promissory Note [MPN] for Reedley College. Must hit the "submit" button in order to complete this step. Print a copy of your completed MPN [pages 1 and 2] and attach it to the loan questionnaire.

### **Step 2:**

\_\_\_\_\_ Complete a **Direct Loan Questionnaire** [next page]

Submit all requested documents to the Reedley College Financial Aid Office.

Once your Direct Loan is processed, an award notification will be sent to your Reedley College email account.

## Direct Loan Questionnaire

### William D. Ford Direct Stafford Student Loan

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

DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_ SSN: \_\_\_\_\_ Student ID: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City/State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Current Major: \_\_\_\_\_ Expected Grad Date: \_\_\_\_/\_\_\_\_

Housing Status: **[mark one]** With Parents: \_\_\_\_ Off Campus: \_\_\_\_ On Campus: \_\_\_\_

Loan History: Have you ever taken out a student loan at any school? Yes: \_\_\_\_ No: \_\_\_\_

Have you ever defaulted on a student loan? Yes: \_\_\_\_ No: \_\_\_\_

\*If yes, what steps will you take to ensure your future loans are repaid? **[explain below]**

#### Requesting Loan For the following Term[s]:

**[Check one]**

Fall & Spring: \_\_\_\_ Fall Only: \_\_\_\_ Spring Only: \_\_\_\_ Summer: \_\_\_\_

**[Split equally between semesters]**

Requested Loan Amount: \$ \_\_\_\_\_

Subsidized: ☐ Unsubsidized: ☐

#### Application Deadlines:

**Fall 2025: November 21, 2024**

**Spring 2026: April 24, 2025**

**Summer 2026: July 10, 2025**

**Additional:** If you are not eligible for a Subsidized loan, are you interested in a full or partial Unsubsidized loan [the government does not pay the interest; you are responsible for all interest on the loan]? Yes: \_\_\_\_ No: \_\_\_\_

Please initial the following after you have read the statements:

\_\_\_\_\_ I understand that this loan is to be used for educational-related expenses only and must be repaid.

\_\_\_\_\_ I understand that I must be enrolled in and attend at least 6 units to be considered eligible for a student loan.

\_\_\_\_\_ I understand that if I check an Unsubsidized loan, the interest on that loan will begin to accrue the day the loan is disbursed and will capitalize if I do not pay it while in school, greatly increasing the amount of my loan repayment.

\_\_\_\_\_ I understand that if I am a first-time borrower or have a \$0.00 outstanding principal balance on or after July 1, 2014, I can only receive subsidized loans up to 150% of the published length of my current program.

\_\_\_\_\_ I understand that the date listed on my Disclosure Statement is not the date on which my loan will be disbursed, and that the disbursement date is scheduled by the college.

\_\_\_\_\_ I am responsible for completing exit counseling before I leave school or drop below half-time enrollment.

\_\_\_\_\_ I am responsible for repaying my loan even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate.

\_\_\_\_\_ I am responsible for notifying my school and my loan servicer if I move/change my address or change my name.

***I certify that the information provided is accurate and true to the best of my knowledge. I understand that Reedley College must still determine my eligibility for a federal student loan, and that Reedley College has the authority to deny certification on a case-by-case basis. I understand that misrepresenting my circumstances may result in the denial of my loan, I can be fined \$20,000, and/or I can be sentenced to jail.***

Student signature: \_\_\_\_\_ Date: \_\_\_\_\_