



# Federal Direct Loan Request Form 2011 -2012

**FOR OFFICE USE:**

**DATE:**

This is a request for the Student Financial Assistance & Scholarship Office to process a student loan. You must complete Direct Loan Entrance Counseling and sign the Direct Loan Master Promissory Note (this must be done the first year you apply for loans). Do NOT leave any items blank. ALL information is needed for loan certification.

NAME \_\_\_\_\_  
LAST FIRST MI STUDENT ID #

**SITUATIONS THAT MAY DELAY A LOAN:**

- ✓ **ENROLLMENT IN SECOND EIGHT WEEK COURSES** may delay your loan until after these classes start.
- ✓ **CHANGES IN YOUR ENROLLMENT STATUS** may require a recalculation of your loan eligibility.
- ✓ **1<sup>st</sup> TIME BORROWERS** will be required to wait 30 days from the beginning of any semester for disbursement.

1. I anticipate graduation/completion my Saddleback College program of study by: \_\_\_\_\_

MONTH/YEAR

2. I am requesting a loan for the amount indicated or the lesser amount for which I am eligible to borrow. \$ \_\_\_\_\_ Borrowing limits – The actual loan amount is determined by individual eligibility, not to exceed the maximum loan limits indicated below. You can always request a reduced loan amount if the full eligibility is not needed.

3. I do not wish to borrow an Unsubsidized Direct Loan

4. Unsubsidized Loan borrowers only:  
     \_\_\_ I want my interest capitalized.      \_\_\_ I prefer to pay my quarterly interest.

**May 6, 2012: Last day to submit a Loan Request Form to the Student Financial Assistance/Scholarship Office in order to receive loan funds for the 2011-2012 award year.**

### How Much Can I Borrow?

Federal Direct Loan Maximum Annual Limits		
Borrowers Academic Level	Subsidized Direct Loan	Unsubsidized Direct Loan Dependent/Independent Student
<b>Grade Level 1 : 0 – 29 units earned</b>	\$3,500 per academic year	\$2000/ \$6,000 per academic year
<b>Grade Level 2 : 30 + units earned</b>	\$4,500 per academic year	\$2000/ \$6,000 per academic year

### Student Authorization & Certification

**Borrower Request and Certification:** The information contained on this sheet is true and correct to the best of my knowledge. I understand that I am requesting a loan that **MUST BE REPAYED**, including any fees, interest, late and/or collection costs. I also understand all of the terms and conditions for this loan and that I must participate in Entrance and Exit Loan Counseling.

**Disclosure Statement:** Because borrowing a Direct Loan is a privilege, Saddleback College reserves the right to refuse to certify a loan application for high-risk borrowers. High Risk borrowers may be defined as but are not limited to: a previous default on a federal student loan, notification of delinquent federal student loan repayment, instances of inconsistent or fraudulent information on the Direct Loan application and students who have federal student loan indebtedness in excess of the maximum, two-year institution eligibility. Saddleback College may also delay and suspend Direct Loan certification or disbursement for those students who are: not in good academic standing (e.g., GPA below 2.0 or not maintaining half-time enrollment); transfer students with low GPA's or excessive withdrawals; students on financial aid probation; and students who have previously discharged a federal student loan due to disability or bankruptcy.

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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<b>Subsidized Loan Amount</b> \$ _____	<b>Unsubsidized Loan Amount</b> \$ _____	Grade Level _____ # Units _____
SFASO Signature _____		<b>Date</b> _____



## *Federal Direct Loan Request Form 2011 -2012*

### **Consideration for Declining to Originate Federal Loans**

The college strives to limit loan defaults by our students. A high loan default rate may affect all Saddleback College students' eligibility for grants, loans, and Federal Work Study. For this reason we often decline or reduce the loan amount to higher risk students on a case by case basis.

The financial aid staff will provide the explanation to these students in writing.

Some reasons federal loans may be denied or reduced are listed below:

- The student is not making steady progress in a degree, certificate, or transfer program.
- The student has already borrowed the maximum loan amount appropriate for community college programs (We advise a maximum of \$23,000- including student loan debt from other colleges) in other words, the student exceeded what we consider a reasonable indebtedness at a 2 year institution.
- The student appears to be or has been in default or delinquent on financial obligations
- Dropping below six (6) credit hours/units will result in cancellation of undisbursed loan funds.

I have read and understand the conditions of borrowing Federal Education Loans.

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Signature

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Date