

How to Apply for a Federal Stafford Student Loan

Step 1: In order to establish eligibility for the Federal Stafford and/or PLUS loan you must complete and submit a **FAFSA** (Free Application for Federal Student Aid) for the applicable award year that you are planning to enroll. The application is online at www.fafsa.gov. Be sure to include CVCC'S school code (004988) on your FAFSA.

Step 2: Remember the FSA ID that you used to sign your FAFSA. This is used to sign-in at www.studentloans.gov to complete the Entrance Counseling and Master Promissory Note (Step 3 & 4).

Step 3: Complete **Entrance Counseling** by signing in with your PIN number on www.studentloans.gov, then click Complete Counseling and then click "Start" under Entrance Counseling. **Be sure to attach the first page of your Entrance Counseling to your application.**

Step 4: Complete the **Master Promissory Note** online, by signing in with your PIN number on www.studentloans.gov, then click Complete Master Promissory Note, and then click Subsidized/Unsubsidized. **Be sure to attach the first page of your Master Promissory Note to your application.**

Step 5: Complete the paper Loan Request Form provided by the financial aid office. This can also be found on the main CVCC website at www.cvcc.vccs.edu/financialaid/loans. *Be sure to review the Reference Rules on the reverse side of this page, before completing the reference section of the Loan Request Form.* **Also, attach a copy of your Photo I.D.**

Things to Know (Please read carefully):

1. You must be enrolled in a **Financial Aid Eligible Program** and be enroll in at least **6 credit hours** for the semester in order to apply for student loans.
2. ***The loan amount requested will be divided between the fall and spring semesters. If you are applying for only one semester, please know that the amount requested will be divided in half.****
3. The loan application process takes an estimated two weeks after the Loan Request Form and all supporting documents are submitted. We must verify all reference information before your loan request will be reviewed.
4. Loan awards may be viewed on your myCVCC account, using SIS, Self Service, Campus Finances, and then Account Inquiry.
5. Loan disbursement checks are mailed to the student's home address 5-6 weeks after the start of the semester.
6. **It will take 3-5 business days for the loan to be processed and posted on the students account.**

CVCC has the right on a case-by-case basis to deny student loans. CVCC will deny loans after consideration on a case-by - case basis for the following:

- ✓ To deny loans for a student entering a new program who has insufficient loan eligibility remaining to complete the new program of study.
- ✓ To deny loans if a student has approached or exceeded their undergraduate aggregate limits.
- ✓ To deny loans if a student is in default of their past loans.
- ✓ To deny loans if a student has **not met** Satisfactory Academic Progress.
- ✓ To deny loans if a student is not enrolled in eligible classes for their curriculum.
- ✓ Students on a SAP appeal with a GPA under 2.0 will not be eligible for a student loan.
- ✓ **Any indication that a student is exhibiting an unwillingness to repay or are abusing the loan program.**

I acknowledge I have read the above rules. If I am not enrolled in a minimum of six (6) credit hours at disbursement, I will not receive this aid and I become responsible for the tuition, fees and book costs.

DO NOT TYPE SIGNATURE – MUST BE SIGNED WITH INK PEN

Signature: _____

Date: _____

CVCC Loan Request Form Fall/Spring 2020-2021

SECTION A: APPLICATION INFORMATION (To be completed by the student.) Please print or type neatly. Please do not use pencil.

1. Student Name (Last) _____ (First) _____ (Middle) _____	2. Social Security Number (Required) _____
3. Permanent Address (Street) _____	4. Daytime Telephone Number () - _____
5. City, State, Zip _____	6. Date of Birth _____
7. Information Needed to Process Your Student Loan Requested Loan Period <input type="checkbox"/> Fall Only <input type="checkbox"/> Spring Only <input type="checkbox"/> Both Fall & Spring Semesters Estimated # of Credits Being Taken For Fall Semester _____ Estimated # of Credits Being Taken For Spring Semester _____ Estimated Date of Graduation ___/___/20___	8. Student's ID Number (Required) _____
9. Driver's License Information State _____ Number _____	

SECTION B: LOAN INFORMATION

<u>Eligibility Chart</u>	<u>Dependent</u> Annual Maximum Loan Amount		<u>Independent</u> Annual Maximum Loan Amount	
	Subsidized	Unsubsidized	Subsidized	Unsubsidized
Classification				
Freshmen (less than 30 earned hours)	\$3,500	\$2,000	\$3,500	\$6,000
Sophomore (30 or more earned hours)	\$4,500	\$2,000	\$4,500	\$6,000

Requested Loan Amount (see eligibility chart)

Federal Direct Subsidized Loan \$ _____ Federal Direct Unsubsidized Loan \$ _____

Please Limit My Federal Direct Stafford Loans to Student Account Charges Only, so that I do not borrow more than tuition, fees and bookstore charges.

Note: The more loan funds you borrow during the fall-spring semesters; the fewer loan funds you will have available for the following summer semester. Students enrolled in Career Studies Certificate programs that require fewer than 24 credits will have lower limits.

If your Subsidized loan is denied, do you give the Financial Aid Office permission to convert that loan to Unsubsidized?

YES **NO**

Signatures: I understand that to obtain a loan at CVCC, I must complete and return this form to CVCC Financial Aid Office, have a completed Master Promissory Note (MPN) on file and completed the online Entrance Counseling with the Department of Education. By signing this Loan Request Form, I give consent to CVCC to initiate the loan process for the requested loan period. I understand that I must be enrolled for a minimum of 6 credit hours at the time of disbursement in order to receive my loan funds.

Student Signature _____ Date _____

DO NOT TYPE SIGNATURE – MUST BE SIGNED WITH INK PEN

For Office Use Only:

MPN Completed @ COD (CVCC Initial) _____ Entrance Counseling Completed @ COD (CVCC Initial) _____