



2020-2021 SUMMER Federal Direct Loan Application

SUMMER term = May 17 – July 23, 2020

Priority Deadline to apply for a SUMMER Loan: **July 9, 2020**

Sufficient processing time may not be available for any loan application received after this date.

***Must complete form in ink. Incomplete forms and/or application requirements will not be processed.**

Borrower's Full Name: _____ **Student ID #:** _____

E-mail: _____@belmontcollege.edu (All correspondences will be sent to your Belmont College email.)

Major: _____ Have you changed your major during the 2020-2021 year? Yes No

Applications will not be processed if you do not have a 2020-2021 Free Application for Federal Student Aid (FAFSA) on file or if you are not enrolled in at least 6 financial aid eligible credit hours. Students currently on probation for Satisfactory Academic Progress (SAP) will not be awarded aid until after final grades of the prior term have been evaluated.

Step 1: Student Loan History

1. Have you received a Federal Direct Loan at any **other** institution since January 1, 2020? Yes No

➤ If yes, Name of College(s): _____

2. What is your current "Total of All Loans" amount that you have borrowed, per NSLDS*: \$ _____

* Visit <https://NSLDS.ed.gov>, choose "Financial Aid Review", and log in to view and print your loan summary even if this is your first loan. **Attach a copy with this application.**

Step 2: Loan Request

1. Total Amount Requested: \$ _____ **(Must be a dollar value)**

2. Requested Loan Type: Subsidized Only

Subsidized and/or Unsubsidized

When deciding how much to request, please use the Direct Loan Repayment Calculators made available by the Department of Education at <https://studentaid.gov> so that you are aware of your potential repayment obligations.

Subsidized Loans are awarded on the basis of financial need. The federal government pays the accrued interest while the borrower is enrolled at least half time. We will always award subsidized loans first based on your eligibility. **Unsubsidized Loans** are not need based. The borrower is responsible for accrued interest throughout the life of the loan. Interest accrual begins the day the loan is disbursed

Annual Federal Loan Limits

Academic Grade Level	Subsidized Loan Limits	Unsubsidized Loan Limits	
		Dependent:	Independent:
1 st Year (0-29 credits earned)*	\$3,500/ \$1750 per term	\$2,000/ \$1000 per term	\$6,000/ \$3000 per term
2 nd Year (30+ credits earned)	\$4,500/ \$2250 per term	\$2,000/ \$1000 per term	\$6,000/ \$3000 per term

The amounts listed above are before considering Belmont's term budget based on your enrollment and other aid that you are receiving.

*Only 1st year loan eligibility for students majoring in a 1-year Certificate Program

Step 3: Federal Loan Application Requirements

- Complete a Free Application for Federal Student Aid (FAFSA) at <https://fafsa.ed.gov>.
- If you are a **first time Direct Loan borrower at Belmont College**, complete *Entrance Counseling* online at <https://studentaid.gov>. If you have **previously borrowed a Direct Loan at Belmont College**, complete *Financial Awareness Counseling* online at <https://studentaid.gov>.
- First time borrowers must also** complete an online Master Promissory Note (MPN) at <https://studentaid.gov>.

Step 4: Understanding Your Student Loans

Please read and INITIAL each item:

1. I understand that this loan is a debt that must be repaid. Failure to repay or allowing this loan to go into default will negatively affect my credit rating and will make me ineligible to receive any future Federal Aid while in default.
2. I understand that I may not receive the full amount I have requested due to other aid I have been awarded and my financial aid budget for the current term. I will check MyFAO or my current award letter for the term budget.
3. I understand that my loan will be disbursed in two equal installments. The first disbursement will be applied to my tuition bill within 30 days of the start of the semester. The second disbursement will be applied after the mid-point of the semester. I will review the disbursement/refund schedule that can be found on MyFAO for exact dates for each term.
4. I understand that I must maintain enrollment in a minimum of six (6) credit hours. My loan award amount will be based on the number of hours I am in enrolled in **AND** attending at the time of each origination and disbursement. Financial Aid will verify my attendance before disbursing my loan funds.
5. I understand that if I drop or withdrawal from a class, drop below 6 credit hours or withdraw completely, my loans may be reduced or cancelled and could cause me to owe a balance to Belmont College.
6. I have completed the required Master Promissory Note at <https://studentaid.gov>. This is required once every ten (10) years.
7. If this is my first Federal Direct Loan, I have completed the required Entrance Counseling at <https://studentaid.gov>. I understand that for every additional loan request I make at Belmont College, I will complete Financial Awareness Counseling also online at <https://studentaid.gov>.
8. I understand that if I drop below 6 credit hours or withdraw completely, my loans will enter their grace period and repayment will begin in 6 months. If I drop below 6 hours or withdraw completely, I will complete the required Exit Counseling session at <https://studentaid.gov>. I will also sign into <https://NSLDS.ed.gov> and retrieve my loan servicer information so I can contact them about my repayment options.
9. I understand that if I am a first time direct loan borrower, my subsidized loan interest is limited to the 150% maximum time-frame limit based on my program length. Subsidized interest will end on my loans if I reach the 150% maximum time-frame limit before I graduate from my program. I will visit MyFAO for additional information.

My signature below certifies the following: All of the information provided is accurate and complete. I am requesting a loan for the amount indicated above or the lesser amount for which I am eligible. I understand that a loan will not be processed if I have not completed ALL requirements or if I fail to meet the eligibility criteria. The funds from this loan will only be used for educational expenses. The balance of my tuition and fee charges will be deducted from this loan before any refund issued. I understand that this is a Federal Loan that I must repay.

Borrower's Signature: _____ **Date:** _____

Student Belmont ID#: _____

PLEASE RETURN THIS FORM TO THE FINANCIAL AID OFFICE AT 68094 HAMMOND ROAD, ST. CLAIRSVILLE, OH, 43950 OR FAX IT TO 740-699-3033.

FAO Use Only		Requested Amount \$ _____	Sub _____	Sub/Unsub _____
Date of Review: _____ by: _____	Program of Study (XXX): _____		CP* or AS/AS/AAS/AAB/ATS	
Current FA Eligible Hrs: _____	CIP Code: _____			
File Complete: Y N	Aggregate Loans per NSLDS: \$ _____		SUB \$ _____ UNSUB _____	
*Academic Grade Level: 1 2	Semester Budget: \$ _____			
SAP: G P W	Need- Aid Awarded: \$ _____		SUB AWARD: \$ _____	
Dependency Status: DEP IND	Non-Need Aid Awarded: \$ _____		UNSUB AWARD: \$ _____	
*Only level 1 loan eligibility for CP	EFC: _____			