

QUEENS COLLEGE

Financial Aid Office

Request for Federal Direct Loan

Queens College participates in the Federal Direct Loan Program in which the lender is the United States Government. If you are eligible for a loan, the government will lend money directly to you, through the City University of New York. Unlike the older version of the Federal Stafford Loan Program, banks are not involved. You will receive a loan from, and repay it to, the federal government.

You should already have filed the 2012-2013 Free Application for Federal Student Aid.

PRIOR LOANS? Have you ever received any Federal student loans? If so, be sure to read about loan consolidation in the Guide for Borrowers booklet, which you should have received with this form.

ANSWER ALL QUESTIONS

Your complete legal name: _____
Last First M.

Your mailing address: _____
Street Apt.# City State Zip Code

Your Social Security Number: _____ Level: Undergraduate _____
CUNY ID Number: _____ Graduate _____

IMPORTANT!!!!

Please Note: To receive any loan funds, you must be registered for and attending at least six credits. In the event that you DROP and/or WITHDRAW from ALL YOUR CLASSES you may have to repay ALL or a PORTION of the funds you received pertaining to this loan!!

Loan Period: Summer 2012 _____ Fall 2012 _____ Spring 2013 _____

Of Credits Registered or Planned: Summer 2012 _____ Fall 2012 _____ Spring 2013 _____

Loan Type: There are two types of Federal Direct Loans; the Subsidized and the Unsubsidized Loan. They are explained in the Guide for Borrowers booklet. You will automatically be considered for a Subsidized Loan. To be considered for an Unsubsidized Loan as well, indicate your interest below.

I am interested in an Unsubsidized Loan: _____

Loan Amount Request: (Loan limits can be found in a chart in the Guide for Borrowers booklet.)

\$ _____ or allowable maximum _____

Application Certification: Your signature below certifies that you understand that this request form is not a promissory note. You must fill out, and sign the actual promissory note. Furthermore, you understand that your eligibility for Federal Direct Loans will be determined by the Financial Aid Office.

Student's Signature

Date

FOR COLLEGE USE ONLY! DO NOT WRITE BELOW THIS LINE

Group: _____ Credits Completed: _____ GPA _____ Summer I _____ and/or Summer II _____

Counselor's signature: _____ Date: _____

FACTS ABOUT YOUR DIRECT LOAN

You must be registered and attending at least 6 credits per semester in order to be eligible to receive a loan.

You need to complete at least 6 credits per semester in order to maintain your loan eligibility. In the event that we cannot document attendance in 6 credits and you receive a loan disbursement, you will have to repay the funds immediately. If you drop or withdraw from all your classes before completing 60% of the semester, you will have to repay all or a portion of the loan funds you received.

***In order to be eligible for a Direct Loan you must maintain a GPA of 2.0 and 3.0 if you are a graduate student.**

****There are limits on the amounts you can borrow each year and overall limits on student-loan borrowing during the years you are in school (aggregate limits).**

****Subsidized** means the government will not charge you interest during some periods- for example, while you remain in school at least half time. In contrast, you are charged interest on **unsubsidized** loans from the day the loan funds are disbursed until you repay them in full.

****After unsubsidized** loan funds are disbursed, you will receive information each quarter about the interest that is accumulating on your loan. You may choose to pay this interest or wait and have it capitalized when you enter repayment.

****You will receive a disclosure statement for each new loan you borrow before or at the time the first part of your loan is paid to your or credited to your account. It will tell you the types of loans you are borrowing, amount, the fees, and other information. Keep the disclosure statement for your records until your loans are paid in full.**

****The Direct Loan Servicing Center is responsible for working with you as a Direct Loan borrower, helping answer your questions, and collecting your loan payments**

Call the Servicing Center at 1-800-848-0979 for all of your Direct Loan needs – especially if you're having trouble repaying your loan or if you need to report a change of address or name change.

STUDENT'S SIGNATURE

DATE

Rights and Responsibilities Summary Checklist

I understand that I have a right to the following: (Check off each box as you read.)

- Written information on my loan obligations and information on my rights and responsibilities as a borrower
- A grace period and an explanation of what this means
- A disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and the number of payments
- Deferment of repayment for certain defined periods, if I qualify and if I request it
- Forbearance, if I qualify and if I request it
- Prepayment of my loan in whole or in part any time without an early-repayment penalty
- A copy of my promissory note either before or at the time my loan is disbursed
- Documentation that my loan(s) are paid in full

I understand I am responsible for:

- Attending exit counseling before I leave school or drop below half-time enrollment
- Repaying my loan even if I do not complete my academic program (under certain circumstances), I am dissatisfied with the education I received, or I am unable to find employment after I graduate
- Notifying my school and the Direct Loan Servicing Center if I:
 - Move/change my address
 - Change my name
 - Withdraw from school or drop below half-time enrollment
 - Transfer to another school
 - Fail to enroll or reenroll in school for the period for which the loan was intended
 - Change my expected date of graduation
 - Graduate
- Making monthly payments on my loan(s) after I leave school, unless I have a deferment or a forbearance
- Notifying the U.S. Department of Education's Direct Loan Servicing Center of anything that might alter my eligibility for an existing deferment

I have received entrance counseling materials for Direct Subsidized Loan and Direct Unsubsidized Loan borrowers. I have read and I understand my rights and responsibilities as a borrower. I also understand that, as a condition of this loan, I must attend classes and make satisfactory academic progress as defined by my school.

I understand that I have received a loan(s) from the federal government that must be repaid.

Student's Name (please print)

Social Security Number

Student's Signature

Date

Recent Changes to the Direct Loan Program

Here's an overview of the changes that could impact your Direct Loan for the upcoming academic year and in the future.

Direct Student Loan Changes

Direct Subsidized loans will not be eligible for an interest subsidy during the six-month grace period.

- Subsidized loans are loans for which the borrower is not responsible for the interest while the student is enrolled in college on at least a half-time basis, when the loan is in the six-month grace period after the student is no longer enrolled at least half time, or if the loan is in a deferment status. This provision eliminates the interest subsidy provided during the six-month grace period for subsidized loans for which the first disbursement is made on or after July 1, 2012, and before July 1, 2014. If you receive a subsidized loan during this timeframe, you will be responsible for the interest that accrues while your loan is in the grace period. You do not have to make payments during the grace period (unless you choose to) but the interest will be added (capitalized) to the principal amount of your loan when the grace period ends. This provision does not eliminate the interest subsidy while the borrower is in school or during eligible periods of deferment.

All subsidized loans made to undergraduate students will have a fixed interest rate of 6.8%.

- Subsidized loans for which the first disbursement is on or after July 1, 2012, will have a 6.8% fixed interest rate. Note: In the President's FY2013 budget request, the Administration has proposed maintaining the interest rate on subsidized loans at the current rate of 3.4% for the 2012-2013 school year.

Graduate and professional students are no longer eligible to receive subsidized loans.

- Effective for loans made for payment periods that begin on or after July 1, 2012, graduate and professional students are no longer eligible to receive subsidized loans. However, if you are a graduate or professional student, you may still qualify for up to \$20,500 in unsubsidized loans each year.

The U.S. Department of Education can no longer offer borrowers repayment incentives.

- Effective for loans first disbursed on or after July 1, 2012, the Department of Education is prohibited from offering any repayment incentives to Direct Loan borrowers, except interest rate reductions to borrowers who agree to have payments automatically electronically debited from their bank account).

Your loan information is reported to the National Student Loan Data System (NSLDS). NSLDS tracks your federal student loans. You may access your information at www.nsls.ed.gov with your pin number.

QUEENS COLLEGE
FINANCIAL AID OFFICE
TITLE IV DATA FORM 2012-2013

NAME _____ CUNY ID _____
(PRINT) (last) (first) SS# _____

Phone # _____ E-mail Address: _____

1) Will you live with your parents from June 2012 through May 2013?

Yes ___ No ___

2) Will you pay expenses such as daycare or baby-sitting for any household member in 2012-2013?

Yes ___ No ___

3) Are you interested in: Summer Work-Study _____
Academic year Work-Study _____
Perkins Loan _____

Student's Signature

Date

*****FOR OFFICE USE ONLY*****

A) Lives with? NLWP = Y Lives Away? NLAP = Y

B) Child/Elder care: Yes? NCHCR = Y No? NNOCHCR = Y

C) Verification Required? V Code: N V

D) Federal Edits? Attach documentation. CUNY Edits? Make notes.

E) Professional Judgment? Attach documentation.

COUNSELOR'S NOTES _____

Counselor _____

Date _____