

2017-2018 Loan Request

As a potential student loan borrower, you need to be aware of the following Cisco College student loan policies:

1. Federal regulations require that students interested in the Federal Stafford complete a Free Application for Federal Student Aid (FAFSA) and provide the financial aid office any requested documentation. Student loan recipients must meet general eligibility requirements for federal student aid. If interested in the Direct Loan, you must complete and return the Direct Loan request form provided in this loan packet to the financial aid office.

No action will be taken on your loan until you complete this entire process.

2. Students in default on a previous student loan or who owe money back on a federal grant are not eligible for financial aid.

3. Complete a loan request for the 2017-2018 school year at <http://www.cisco.edu>. **Do we need the form portal link here?** The loan request for 2017-2018 will be an electronic form which can be found on our web site.

4. All returning borrowers must go to www.nsls.ed.gov and check their current loan balance. **You will need your FSA User ID to login.**

5. All students must complete a new entrance counseling every year for Direct Loans at <http://www.studentloans.gov>. **You will need your FSA User ID to login.** If you are on SAP warning or only enrolled in online classes, you must contact Linda Sellers at linda.sellers@cisco.edu to discuss entrance counseling before you do the online entrance counseling.

This must be completed before your loan can be awarded.

6. All students must complete a new Master Promissory Note (MPN) at <http://www.studentloans.gov>. **You will need your FSA User ID to login.** Your MPN will be good for 10 years once you have had a disbursement.

7. Student loan recipients are also required to complete exit loan counseling **before they cease enrollment, graduate or drop below half-time status.** Exit counseling is available online at <http://www.studentloans.gov>. If you fail to meet this requirement, a hold will be placed on your records until you complete the exit counseling.

8. Student loan funds will be sent to Cisco College via electronic funds transfer (EFT) and applied to the student's account. Once a student's account is credited and if there is a refund, the business office will send all refunds to the student's Refund Choice. Loan refunds will be made no later than 14 days after funds have been received by the Business Office.

Disbursement date is the day the school receives the funds----NOT THE STUDENT!

9. **Student loans are for educational purposes only!** Authorized expenses include: tuition and fees, room and board, books and supplies, dependent child care, transportation and commuting expenses. Loan proceeds may not be used to purchase or lease an automobile!

10. **Students must be enrolled at least half-time (6 hours) at Cisco College each semester in order to receive their disbursements.** Failure to do so will result in the loan funds being returned to the lender and remainder of the loan canceled. Loans will not be reinstated after cancellation due to dropping below half-time even if student is reinstated in classes.

11. A student can borrow combined subsidized and unsubsidized loans not to exceed the annual loan limits.

See chart for Direct Loan limits.

12. Loan amounts may not be increased for any reason once the loan has been disbursed.

13. For loan purposes, a student's classification will be determined by the number of hours completed towards his or her selected degree or certificate. A student's classification will not be reevaluated until the beginning of the next academic year. (Fall through Summer).

Vocational Programs (LVN, Auto Technology, Cosmetology, etc.) are all Freshman level courses. All transcripts must be submitted with the loan request for all sophomore level loans. You must be enrolled in classes that will count towards your degree plan.

14. Students must begin repayment on Federal Direct Loans 6 months following graduation or dropping below half-time enrollment status.

15. **Remember:** Student loans require repayment! Develop a budget to determine the amount you need to borrow. Only borrow what is necessary to assist in paying your educational cost.

<u>LOAN LIMITS</u>	<u>DEPENDENT STUDENTS</u>	<u>INDEPENDENT STUDENTS</u>
1st Year (Under 30 Hours Academic)	\$5,500 No more than \$3,500 of this may be in subsidized loans.	\$9,500 No more than \$3,500 of this amount may be in subsidized loans.
2nd Year (30 Hours or more Academic)	\$6,500 No more than \$4,500 of this amount may be in subsidized loans.	\$10,500 No more than \$4,500 of this amount may be in subsidized loans.

Please note if you receive the maximum eligibility in the Fall and Spring semesters, you **will not** receive loans for the Summer.

- If you will not be attending in the Spring semester, **please notify the Financial Aid office so the loan can be canceled.**
- **The amount requested will be divided between the semesters you have selected above.** Please request the amount needed for ***both*** semesters. Once your loan has been disbursed you **cannot** increase the loan amount.

	Subsidized	Unsubsidized	1 Semester only Subsidized	1 Semester only Unsubsidized
1st year Dependent	\$3500	\$2000	\$1750	\$1000
1st year Independent	\$3500	\$6000	\$1750	\$3000
2nd year Dependent	\$4500	\$2000	\$2250	\$1000
2nd year Independent	\$4500	\$6000	\$2250	\$3000

*Sophomores must have 30 academic hours. All transcripts must be submitted with loan request for all sophomore level loans.

*Vocational Programs (LVN, Auto Tech, Cosmo, etc.) are all Freshman level courses.

Loans will be disbursed over the course of the Academic Year in **4 disbursements**.

- The first disbursement each semester will be after the 12th class day for returning borrowers and after the 30th class day for 1st time borrowers.
- The second disbursement each semester will be after the 60% mark of the semester.

Disbursement Dates for 2017-2018

<u>Fall</u>	<u>Disbursement Date</u>	<u>Refund Date</u>
1 st Disbursement for returning Borrowers	09/16/2017	09/29/2017
1 st Disbursement for 1st time Borrowers	10/06/2017	10/18/2017
2 nd Disbursement	11/11/2017	11/25/2017
<u>Spring</u>	<u>Disbursement Date</u>	<u>Refund Date</u>
1 st Disbursement for returning Borrowers	02/03/2018	02/17/2018
1 st Disbursement for 1st time Borrowers	03/01/2018	03/15/2018
2 nd Disbursement	04/17/2018	05/01/2018

All balances owed in the business office will be paid in full before loan disbursements are refunded to the student's Refund Choice. **NO EXCEPTIONS! THE BUSINESS OFFICE HAS 14 DAYS AFTER THE DISBURSEMENT DATE TO CREDIT YOUR ACCOUNT AND MAKE REFUNDS.**

REMEMBER...If a student withdraws or drops below 6 hours, their loan will be CANCELLED for present and pending semesters. If a student is dropped or withdraws from classes and then is reinstated their loans WILL NOT be reinstated.

Once a loan has been certified by the school and accepted by the student **no changes will be made** to the amount certified or the loan disbursement date. If you feel there has been an error in your loan certification please contact the Financial Aid office before completing your loan award. If a student withdraws or drops below 6 hours their loan will be cancelled. Once a loan has been cancelled it will not be recertified. **Take out loans for the entire year.** If you do not return in the spring, we will cancel the spring disbursements.

Loan Requests are processed within 4-6 weeks from date of submission & only if file is complete.

**If you have any questions contact the Director of Financial Aid
Linda Sellers
linda.sellers@cisco.edu**

Please complete and submit this form to the Financial Aid Office if you are interested in applying for a loan.

2017-2018 LOAN REQUEST

Last Name First Name M.I.

Social Security Number or Student ID / /
Date of Birth

Address (include apt no.) City State Zip Code

Student's Phone Number Student's Email Address

I am applying for a Direct Loan while attending Cisco College. _____ Yes _____ No

Will you be receiving a scholarship this year? _____ Yes _____ No

If yes, what scholarship will you receive? _____ AMOUNT \$ _____

Student's total outstanding balance from www.nslds.ed.gov _____
(This information is required as a part of Cisco College's default aversion borrower education)

Requested Loan Amount \$ _____

Check the semester(s) that applies:

FALL & SPRING _____ FALL ONLY _____

SPRING ONLY _____ SUMMER _____

_____ (initial) I acknowledge all steps of the loan process stated above and have completed all required steps as requested by the Financial Aid office.

By entering the information and submitting the form, I certify that all the information reported on it is complete and correct, if you purposely give false or misleading information on this worksheet, you may be fined, be sentenced to jail, or both.

Print Student's Name Student's ID Number

Student's Signature (Required) Date