



DIRECT LOAN REQUEST

Before you request a student loan, please ask yourself, **“Do I really need a loan?”**

*Taking out a loan is a big responsibility and **it must be paid back.***

Go to the Cuyamaca College [Financial Literacy](#) webpage to review information to assist you in making an informed decision on whether or not to take out a student loan..

To borrow subsidized and/or unsubsidized Direct Loans, follow/complete all steps listed below:

1. **Complete** the Free Application for Federal Student Aid (FAFSA).
2. **Complete** your financial aid file at Cuyamaca College. You can check your file status online by logging into WebAdvisor and clicking on the financial aid link.
3. **Receive** a financial aid award notice from Cuyamaca College **or** a notification from our office that you are only eligible for student loans.
4. **Verify** that your mailing/home address, e-mail address, and telephone number are correct and up-to-date with the Admissions & Records office (A & R)
5. **Confirm** that transcripts have been submitted to the Admissions & Records office for all previously attended colleges. If all transcripts are not on file, your loan will not be processed.
6. **Obtain a current** Comprehensive Educational Plan (CEP). **Meet with** an academic counselor if you do not have a current CEP. A CEP is needed to determine applicable units needed for your program of study and must be submitted with your loan request.
7. **Complete and pass** Loan Entrance Counseling online and **print your proof of completion.**
Go to the Cuyamaca College [Direct Loan](#) web page then click on the “Loan Entrance Counseling” button and SIGN IN to complete the Entrance Counseling. If you fail the entrance exam, you may retake it until you pass it. **Print your proof of completion** of the Loan Entrance Counseling (not the Counseling summary) to submit with your loan request (**recommended for all borrowers, required for all first time borrowers**).
8. **Successfully complete** the online *Cuyamaca Money Management Counseling*.
Go to the Cuyamaca College [Direct Loan](#) web page and click on the “Money Management” link. Read the “FATV Money Management Counseling” section and follow the instructions. After completing the session, **print the confirmation e-mail confirming you passed** and submit it with your loan request form (**highly recommended for all borrowers, required for all first-time borrowers**).
9. **Read and complete** all pages of the Loan Request Form.
10. **Turn in** your completed Loan Request Form, current CEP, proof of completion of Loan Entrance Counseling (if applicable), and Money Management Counseling (if applicable).

Deadlines to submit a loan request: Fall 2020 – December 1, 2020

Spring 2021– May 21, 2021



REVIEW ALL PAGES OF THIS LOAN REQUEST FORM

Loan Process:

- 1) Make sure all applicable items on the previous page are complete.
- 2) Turn in your Direct Loan Request, and all attachments, to the Cuyamaca College Financial Aid Office.
- 3) Your request will be processed by the Financial Aid Office to determine your eligibility.
- 4) You will receive a notice from Cuyamaca College or the Federal Direct Loan program to complete your online Master Promissory Note (MPN) [Remember to check your junk or spam mail].
- 5) Complete your MPN online at the [Federal MPN](#) web page (If you have a valid MPN on file from a prior year, you may not need to complete another MPN for this loan).

Loan Information

- The interest rate for a Subsidized/Unsubsidized Direct Loan can vary depending on the first disbursement date of the loan. Loans disbursed for the 2020-2021 academic year have a fixed interest rate of 2.75%. Borrowers are also charged an origination fee, which is deducted from your loan amount.
- **First time borrowers on or after July 1, 2013 may not receive Direct Subsidized Loans for more than 150% of the published length of their program.** For more information go to [Cuyamaca College Direct Loan](#) web page and read the Time Limitation on Direct Subsidized Loan Eligibility information.

Disbursement Process

After your valid MPN is completed and received by Cuyamaca College, we will set your loan up for disbursement using the option that you have selected through BankMobile.

- 1) Loans are disbursed in two separate disbursements ($\frac{1}{2}$ in the fall and $\frac{1}{2}$ in spring or two each semester if attending Fall only or Spring only).
- 2) You must be enrolled in a minimum of six (6) units and meet all other financial aid requirements to be eligible for a loan disbursement.

For applicants who are first-time borrowers, funds will be disbursed a minimum of 30 business days after the start of the semester.

Exit Counseling – is required each academic year you apply for a student loan, if you drop below $\frac{1}{2}$ time enrollment (less than 6 units), withdraw from school, cease to be enrolled, or graduate. This will be required at the end of the academic year or once you cease to be enrolled at Cuyamaca College.

Go to the Cuyamaca College Financial Aid [Direct Loan](#) web page and click on the “Loan Exit Counseling” button which takes you to the NSLDS (National Student Loan Data System) Website. Follow the instructions to complete the EXIT Counseling. If you fail the exit exam, you may retake it until you pass it.



STUDENT LOAN REQUEST

Name: _____ Student ID #: _____

E-mail address: _____

Home Phone# (____) _____ - _____ Alternate or cell phone# (____) _____ - _____

Your mailing address, e-mail address, and phone # on file with Admissions & Records (A & R) will be used to process your loan. If the information above does not match A & R, it will delay your loan processing.

I want to borrow a loan in the amount of \$_____.00. (For maximum loan amounts and the differences between subsidized and unsubsidized, please review the Loan Entrance Counseling information). I understand that the amount may include an unsubsidized loan and that I do wish to borrow an unsubsidized loan.

I request this loan to cover the following period(s) of enrollment (**check ONLY one**):

_____ Both Fall 2020 & Spring 2021 (if you plan to attend both fall 2020 & spring 2021)

OR _____ Fall 2020 only **OR** _____ Spring 2021 only
(if you are graduating or transferring at the end of the Fall 2020, your loan will be processed for Fall 2020 only)

Education Goal (check ONLY ONE) This major and goal must be declared on your current academic record with Cuyamaca College Admissions & Records and **offered at Cuyamaca College** and match your submitted CEP.

- Associates Degree Major: _____ Emphasis: _____
- Certificate Major: _____ Emphasis: _____
- Transfer Major: _____ Emphasis: _____

Expected Date of Graduation or Transfer from Cuyamaca College (month/year): _____

My signature below means that I understand:

- a. This loan is to be used for educational purposes while attending Cuyamaca College.
- b. This and any other student loans that I may have acquired must be repaid with interest and that I may be charged interest on my unsubsidized loans even while I am in school.
- c. I understand that I may be eligible for less than the amount requested.
- d. In order to obtain this loan, I must sign a Master Promissory Note (MPN) before the end of the term to which it applies (unless I have a valid MPN on file from a prior year).
- e. I must be enrolled in a minimum of six (6) units (1/2 time status) at the time the loan is processed and when the loan is disbursed, and I must meet all other financial aid eligibility requirements at the time of disbursement.
- f. I will go into repayment status if my enrollment drops below 6 units, I withdraw from school, or graduate.
- g. Failure on my part to adhere to the terms and conditions of my loan, as listed on the MPN, may result in default and forfeiture of some of the benefits afforded to me in this loan program.
- h. I can cancel this loan or any scheduled disbursements by completing the Loan Cancellation Request form with the Cuyamaca College Financial Aid & Scholarships Office.

Student Signature: _____ Date: _____



LOAN REQUEST FORM (BORROWER WORKSHEET)

The Cuyamaca College Financial Aid office is dedicated to your success. Often, students need to borrow money to help with school related expenses. However, many students enter into debt without a clear picture of how it will affect them in the future. We hope the following Student Borrower Worksheet will assist you with borrowing responsibly and making informed decisions.

PLEASE PRINT

- 1) I have met with an academic counselor to develop a current Comprehensive Educational Plan (CEP). A CEP is needed to determine applicable units needed for your program of study and must be submitted with your loan request.
- 2) I currently owe \$_____ in student loans. Loan information may be found at [National Student Loan Data System](#)
- 3) I have read the information on Time Limitation on Direct Subsidized Loan Eligibility. See the Direct Loan webpage for information or visit the [Department of Education's webpage for Subsidized and Unsubsidized Loans.](#)
- 4) I understand that the amount of loan I can borrow depends on my grade level and other eligibility factors including my cost of attendance and financial need.
- 5) I understand that my loan may consist of subsidized and unsubsidized loan amounts depending on my eligibility. At Cuyamaca College, subsidized loans are for undergraduate students who demonstrate financial need and unsubsidized loans are for eligible undergraduate students and do not have to demonstrate financial need.

If I wish to cancel my loan, whether I have received funds or not, I will need to complete a Loan Cancellation form with the Cuyamaca College Financial Aid & Scholarships Office.

Mailing address: _____

Signature: _____ Student ID# : _____