Southeast Arkansas College
Federal Direct Loan Program - Notification of Interest

Name: _____________________________________________  Student ID: __________________________________

I would like to receive a William D. Ford Direct Loan, Subsidized and/or Unsubsidized from the U.S. Department of Education.

Amount Requested: $_______________________________

Semesters:  □ Fall/Spring __________  □ Summer __________  □ Other __________

Year    Year    Year

Enrollment Status:  □ Full-time (12 hrs & up)  □ ¾ time (9-11 hrs)  □ ½ time (6-8 hrs)

All students applying for a student loan are required to complete an Entrance Interview upon application for a student loan and an Exit Interview before leaving the College. The Entrance Interview must be completed by visiting the website https://studentloans.gov, sign in using your FAFSA PIN number. Select the Complete Entrance Counseling link, following the online interview instructions and completing the Entrance Counseling session. The online entrance counseling session will take 20-30 minutes to complete. Once you have successfully completed the session and quiz, print and attach the confirmation/results to this request.

If approved, your request will be originated and transmitted to the U.S. Department of Education. Borrowers new to the Direct Loan Program will receive instructions from the U.S. Department of Education via email on how to electronically sign the Master Promissory Note (MPN) with your PIN number. This is the same PIN number that you use to sign the Free Application for Federal Student Aid (FAFSA). The MPN may be completed by visiting the website https://studentloans.gov, selecting the Complete Master Promissory Note link and following the online instructions. (You may also complete the Master Promissory Note after completing the Entrance Counseling.)

I authorize SEARK to transfer loan proceeds received by electronic funds transfer (EFT) to my student account. I understand that my account balance, if any, must be satisfied in full before any excess funds are released.

I have read the information above and on the reverse.

Signature: _____________________________________________  Date: __________________________

Return this page to:

Southeast Arkansas College
Financial Aid Office – College Hall North
1900 Hazel St.
Pine Bluff, AR  71603-3900
1. Information from this request will be transmitted electronically to the U.S. Department of Education (USDE).

2. In approximately 5-7 days after you submit this form and Entrance Counseling confirmation you will receive electronic notification and instructions from the USDE on completing the Master Promissory Note (MPN).

3. New borrowers to the Direct Loan Program must complete the MPN electronically and sign with the student PIN number.

4. The loan is disbursed in two (2) equal payments according to federal regulations. The second disbursement must be on or after the midpoint of the enrollment period. If the loan is for one semester, the second disbursement will be on or after the midpoint of the semester. If the loan is for two semesters, the second disbursement will be at the beginning of the second semester.

5. Tuition charges incurred for the current semester will be satisfied before issuing any refund.

6. The date scheduled for the disbursement is when USDE expects to release the funds electronically to the College. Excess funds will be made available by the Cashier approximately seven (7) business days from the date the College receives the funds.

7. The Financial Aid Office will verify student enrollment status and academic progress before releasing the funds to the Cashier for disbursement.

8. Loan maximums are for a calendar year that begins in the fall and continues through summer.

9. The subsidized loan limit for freshman-level students is $3,500. The subsidized loan limit for sophomore-level students is $4,500. Students are considered freshman-level until a minimum of 30 credit hours (not including developmental coursework) are earned toward their degree. Dependent students are eligible for unsubsidized loans up to $2,000 and independent students are eligible for unsubsidized loans up to $6,000. (Dependency status is determined using federal guidelines and is established during the FAFSA application process.)

10. First-time, first-year borrowers are subject to a 30-day waiting period for the first loan disbursement as required by federal regulations.

11. Loan requests must be prorated if a student’s academic program is shorter than an academic year or when a student is enrolled in a program that is one academic year or more in length but the remaining period of study is shorter than an academic year.