2015 – 2016
Federal Direct Loan Program

Student Loan Request

Name: ___________________________ Student ID: _____________ Amt. Requested: $____________

E-mail: ______________________________________ Phone: ( ) _________________________

I am requesting a student loan (William D. Ford Direct Loan) from the U.S. Department of Education that must be paid back. I understand that the funds may be subsidized and/or unsubsidized.

Semesters: □ Fall and Spring 2015-2016 □ Summer 2016 □ Other ___________

Will you be graduating this semester? □ Yes □ No Major: _______________________

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

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 at SEARK College 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.) No student loan funds can be disbursed until the MPN is completed.

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 will report all financial aid resources to the Financial Aid Office.

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

Application Deadlines:
Fall 2015: November 6, 2015   Spring 2016: April 1, 2016   Summer 2016: June 30, 2016
1. As of July 1, 2014, new borrowers will be limited to the length of time for receiving subsidized loans. The limit is based on the length of the program of study. The subsidized loan period is 150% of the length of the program of study.

2. **Subsidized** loans are loans in which the federal government pays the loan interest as long as you are enrolled at least half-time. **Unsubsidized** loans accrue interest from the beginning of the first disbursement until the loan is paid in full.

3. Once approved, Information from this request will be transmitted electronically to the U.S. Department of Education (USDE). You will receive an e-mail from the U.S. Department of Education with important information on the next steps required.

4. New borrowers to the Direct Loan Program at SEARK College must complete the MPN electronically and sign with the student PIN number. This should be completed as soon as possible. Student loan funds cannot be disbursed until the MPN has been completed.

5. The loan is disbursed in two (2) installments each semester according to federal regulations. The second installment will be on or after the midpoint of the semester. If the loan is for two semesters, the loan will be disbursement in a total of four (4) installments.

6. Tuition and other charges incurred for the current semester will be paid before SEARK will issue any refund of loan funds.

7. 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. The disbursement date noted on the Direct Loan Disclosure Statement is an approximate disbursement date.

8. The Financial Aid Office must verify student enrollment status and academic progress before releasing the funds to the Cashier for disbursement. All students must be attending classes to earn federal student aid funds.

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

<table>
<thead>
<tr>
<th>FEDERAL DIRECT LOAN LIMITS</th>
<th>Freshman ( &lt; 29 hrs earned)</th>
<th>Sophomore ( &gt; 29 hrs earned)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized</td>
<td>$3,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Unsubsidized</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Additional Unsubsidized*</td>
<td>$4,000</td>
<td>$4,000</td>
</tr>
</tbody>
</table>

*Only independent students identified by Federal Student Aid regulations are eligible for additional unsubsidized loans. Other restrictions apply.

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.

12. You must be enrolled at least half-time (6 hours) in order to receive a student loan.