



ALMA COLLEGE

FOR OFFICE USE ONLYDocuments received: MPN LEC N/A Ready to Originate

Date LRF received: _____

STUDENT LOAN REQUEST FORM 2014-2015*For students who need Direct Loans (Subsidized & Unsubsidized)*Student Name _____
(please print)

ID # _____

Please check only one status and one period of enrollment below:**My Status is:** Current Student New Admit/Transfer Student Expected Graduation Date: _____**Period of Enrollment:** Fall & Winter Fall Only Winter Only **INSTRUCTIONS FOR 1ST TIME BORROWERS OF FEDERAL DIRECT LOANS**

- Complete Steps 1, 2, and 3 below if you have never borrowed a Federal Direct Loan.
- Sign and submit this form.

INSTRUCTIONS FOR REPEAT BORROWERS OF FEDERAL DIRECT LOAN

- Complete Step 3 only.
- Sign this form and submit it to the Alma College Financial Assistance Office.
(If you've completed Loan Entrance Counseling session in the past, and you've signed an MPN with the U.S. Department of Education, it is not necessary to meet those requirements again.)
- ❖ If you are not sure whether you completed the loan requirements previously, go to www.studentloans.gov, sign in and select "Completed MPN's" on the left hand side of the screen.

STEP 1: Complete Loan Entrance Counseling

First time Direct loan borrowers are required to complete Loan Entrance Counseling prior to the release of loan funds. To complete this requirement, simply access the U.S. Department of Education's website: www.studentloans.gov

STEP 2: Sign the Master Promissory Note (MPN)

Students must sign an MPN, which will be valid for continuing years during their enrollment at Alma College. To complete this requirement, simply access the U.S. Department of Education's website: www.studentloans.gov

STEP 3: Indicate the Loan Amount Requested and Submit this form: \$ _____

The maximum amount you are able to borrow can be located on your award letter. This amount can also be found on your student portal. You may have both subsidized and unsubsidized loans. *(ex. Subsidized award is \$3,500 and unsubsidized award is \$2000 - you may enter up to \$5500 for the requested amount)*

- ❖ **Accept only as much as you need.** You may borrow less than the total amount of subsidized and unsubsidized loan you are eligible for, but not more. Your loan request will be applied first toward a subsidized direct loan, if you are eligible, and the balance to the unsubsidized direct loan.
- ❖ **NOTE:** Scholarships and grants received subsequent to your award letter can result in a change in loan eligibility from subsidized to unsubsidized.

Student Signature: _____**Date:** _____**Loan Procedures**

The net proceeds of the loan (loan amount minus one percent 1% loan fees) will show as anticipated financial aid which will reduce the amount of your billing statement. For students attending fall and winter semesters, the loans will be divided into equal payments and then disbursed each semester. Please refer to <http://www.alma.edu/loans> for more information on your Federal Direct Loans.

Eligibility

Alma College students must continue to make satisfactory academic progress to be eligible for Federal Direct Loans. Please see our policy on SAP at <http://www.alma.edu/FApolicies>.

Please return this form to the ALMA COLLEGE FINANCIAL AID OFFICE

614 West Superior Street, Alma, Michigan 48801-1599 Telephone (989) 463-7347 Fax (989)463-7993

finaid@alma.edu