

94 – FEDERAL DIRECT LOAN REQUEST FORM 2011-2012

Last Name **First Name** **SS#** **SID#**

Students interested in a Direct Loan at Olympic College (OC), are required to complete the Direct Loan Request Form to initiate the loan process. Please complete this form and deliver it to the OC Financial Aid Office. In addition, students must also complete an Entrance Counseling and Master Promissory Note (MPN) and bring verification that they have completed these processes before funds can be disbursed. Please complete the MPN and Entrance Counseling located at the link below after you have answered all questions below. The link is: <https://studentloans.gov/myDirectLoan/index.action>

1. What is the total amount you wish to borrow? \$_____.
Please review the maximum amounts for borrowers as discussed inside the pages of the Master Promissory Note (MPN).
2. In addition to the Direct Subsidized Loan, do you wish to be considered for the Direct Unsubsidized Loan Program? _____Yes _____NO

All borrowers will automatically be considered for the Direct Subsidized Loan before being considered for the Direct Unsubsidized Loan. You will only be considered for an unsubsidized Loan if you answer “yes” to question 3.

3. Please check the terms for which you would like to receive a loan during the 2011-12 award year:

Terms you plan to attend and receive a loan:

- ___ **Summer 2011:** (Begins on 07/05/11)
___ **Fall 2011:** (Begins on 09/19/11)
___ **Winter 2012:** (Begins on 01/03/12)
___ **Spring 2012:** (Begins on 03/26/12)

Note: Terms that you select will determine your beginning and ending loan periods. The loan period is the OC quarters for which you want to receive a loan check under this loan application. For example, if you want the loan to produce a check for Fall 2011, Winter 2012, and Spring 2012 Quarters, your beginning and ending loan periods will be from 09/2011 to 06/2012.

4. What is the anticipated date (Mo/Yr) you will complete your degree or certificate: _____/_____.
Month Year

Important Note: Students do not have to accept any loan disbursements. For example, if your loan check is sent to OC, you have the right to tell OC to return the check and cancel your loan. Once you accept the check(s), however, you are committed to repaying the gross amount you borrowed.

By signing below, I certify that the information I have provided is true and correct.

Student's Signature: _____ **Date:** _____

*******FOR OFFICE USE ONLY*******

CHECK IF: Entrance interview completed _____ MPN completed _____

FEDERAL DIRECT LOAN APPLICATION INFORMATION

Olympic College (OC) participates in the Federal Direct Loan program. Below are steps to apply. In order to access and complete steps 3 and 4 below, you must have the following information available i.e., Social Security Number, First two characters of your last name, Date of Birth and FAFSA Pin. To apply, complete the steps below:

Steps to Apply for a Federal Direct Student Loan:

1. If you haven't already done so, the first thing that you will need to do is complete the FAFSA (Free Application for Federal Student Aid) process at www.fafsa.ed.gov. The FAFSA must be completed before any federal financial aid programs (Federal Grants, Loans, or Work-study) can be awarded.
2. Complete and deliver the "Federal Direct Loan Request" form to the OC Financial Aid Office. This form lists the quarters for which you desire a loan (loan periods), your requested loan amount, your graduation date, and the type of loan for which you are applying (subsidized, unsubsidized, or both). Be sure to complete EVERY question on the loan application form. Your loan cannot be processed without this form completed in its entirety.
3. Complete an online Student Loan Entrance Counseling session: The online entrance counseling is available online on the Olympic College Financial Aid website under "Student Loans" You should be able to complete this counseling session in a relatively short amount of time.
4. Next complete the online "Master Promissory Note" (MPN). The link is also available on the Olympic College Financial Aid website below:

<http://www.olympic.edu/FinancialAid>

Disbursement of Loan: In most cases your loan checks will be sent directly to the OC Financial Aid Office. The number of checks is determined by the number of academic terms (or quarters) in your loan period. Regulations require minimum of two checks for a one-quarter loan. Loan disbursements (or the balance thereof) are mailed to students on the 30th day of the term for each term of the loan period. For single term loans there are two disbursements required by regulation, one on the 30th day of the term and the second shortly after mid-term.

Bridge Loans: If you are receiving only a student loan OR your grant, tuition waiver, scholarship or other aid is not sufficient to cover your tuition during any term in which you are enrolled in at least a 1/2 time student status (six or more credits), you may use your certified loan to pay your tuition.

Bridge loans are applied toward remaining tuition and fee expenses. There is also a limited amount of Bridge loan for books. The maximum amount that a student can receive in a Bridge loan is the remaining amount of tuition and fees due, or the loan amount for which the student was certified, whichever amount is less.

In all cases students applying for a Bridge loan must provide the Financial Aid Office with a copy of their quarterly schedule that shows the dollar amount of any remaining tuition and fee expenses (a copy of your schedule with the remaining amount due for your enrollment term is available on OASIS, see the Registration Office for assistance in obtaining a quarterly class schedule).

Loan Inquiries: The OC Financial Aid Office will send you a letter when funds arrive at the school in your name.

Exit Counseling Interview: Federal regulations require that any student who borrows money under the Direct Loan program must complete an "Exit Counseling Interview" when they are completed with their

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degree program and/or ready to leave school. Go to the Olympic College Student Loan Webpage for a link to the Exit Counseling website.

