Olympic College (OC) participates in the William D. Ford Federal Direct Loan Program (WFDLP). Below are the steps to apply for a Direct (Stafford) Loan. In order to access and complete steps 3 and 4 below, you must have the following information available: social security number, first two characters of your last name, date of birth and your FAFSA PIN:

**Steps to Apply for a Federal Direct Stafford Loan:**

1. **Complete the FAFSA** (Free Application for Federal Student Aid) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The FAFSA must be completed before any federal financial aid programs can be awarded (i.e. federal grants, loans, or work-study). **If you have already completed your FAFSA go to step 2.**

2. **Complete and submit the “Direct Loan Request” form** (page 2 of this form) to the OC Financial Aid Office. On this form you request a loan amount, enter your expected completion date, and sign that you understand you are borrowing a loan. An incomplete form will delay awarding of your loan.

3. **Complete “Student Loan Entrance Counseling”.** Entrance counseling is available online at the Olympic College Financial Aid website under “Student Loans”. The online session takes about 10 to 20 minutes to complete. When completed the OC Financial Aid Office will receive a confirmation electronically; there is nothing further you need to do.

4. **Complete the “Master Promissory Note” (MPN).** Available online at the Olympic College Financial Aid website under “Student Loans”. When completed the OC Financial Aid Office will receive a confirmation electronically; there is nothing further you need to do.

More information about applying for student loans is located on the Olympic College website at: [http://www.olympic.edu/Students/GettingStarted/FinancialAid/Loans.htm](http://www.olympic.edu/Students/GettingStarted/FinancialAid/Loans.htm)

**Disbursement:** ALL funding is disbursed by Higher One®, directly to the student by electronic funds transfer. But, a paper check from Higher One® is optional. You MUST be registered for classes AND your loan must be accepted by the Department of Education before funds will disburse. The number of disbursements is determined by the number of terms (or quarters) in the loan period. For balances that remain after tuition and fees are covered, funds are disbursed directly to students on or after the first day of the term (30th day for the first disbursement for first time borrowers), for each term of the loan period. Single term loans have two disbursements required by regulation, one on the first (or 30th day) of the term and the second shortly after mid-term. **SEE BRIDGE LOANS.**

**Bridge Loans:** You may apply for a bridge loan IF you are a first-time borrower (with 30 day delay of first loan disbursement) AND/OR your loan and other forms of financial aid combined are not sufficient to cover your tuition during any term in which you are enrolled at least half-time (six or more credits). Bridge loans are applied toward remaining tuition and fee expenses. The maximum amount that a borrower may receive in a bridge loan is the remaining amount of tuition and fees due, or the loan amount for which the borrower was certified, whichever amount is less. **There is also a limited amount of bridge loan for books.** In all cases students applying for a bridge loan must provide our 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 (speak to someone at the Registration Office for assistance).

**Exit Counseling:** Federal regulations require that any student who borrows money under the Direct Loan program must complete Exit Counseling. At OC borrowers must complete Exit Counseling at the end of each academic year to ensure borrowers remain adequately informed of loan balances and repayment options. To complete Exit Counseling go to the Olympic College Student Loan Webpage for a link to Exit Counseling.
Students interested in borrowing a federal Direct (Stafford) Loan at Olympic College are required to complete this form to initiate the loan process. Students must be enrolled (or plan to enroll) at least half time (6 credits) to be considered. When completed, please deliver this form to the Olympic College Financial Aid Office. **NOTE! Borrowers must also complete entrance counseling and the Stafford Master Promissory Note (eMPN) before loan funds can be disbursed.** See INSTRUCTIONS, front page.

1. What is the total amount you wish to borrow? (See amounts below) $___________________________

**ASSOCIATES PROGRAMS**

1\textsuperscript{st} year students may borrow a maximum of $5,500 (dependent); $9,500 (independent or dependent of parent ineligible for PLUS).

2\textsuperscript{nd} year students may borrow a maximum of $6,500 (dependent); $10,500 (independent or dependent of parent ineligible for PLUS).

**BACHELORS PROGRAMS**

3\textsuperscript{rd} & 4\textsuperscript{th} year students may borrow a maximum of $7,500(dependent); $12,500 (independent or dependent of parent ineligible for PLUS).

**Origination fees:**

The amount of disbursement is reduced by origination fees assessed by the Department of Education (ED). Origination fees range from 0% to 3% of the gross disbursement amount.

**Subsidized and unsubsidized loans:**

All borrowers are automatically considered for a subsidized loan. Subsidized loans are need-based. Your FAFSA determines if you are eligible for a subsidized loan. **The federal government pays the accruing interest on subsidized loans if you are enrolled in school at least half-time.** The amount of subsidized loan you may qualify for is limited: 1\textsuperscript{st} year in school $3,500, 2\textsuperscript{nd} year in school $4,500, 3\textsuperscript{rd} and 4\textsuperscript{th} years in school $5,500. For example, if a 1\textsuperscript{st} year (dependent) student borrows the maximum allowed of $5,500, no more than $3,500 may be subsidized; in this example the remaining $2,000 would be unsubsidized and so interest would accrue on that portion beginning from disbursement. Students can choose to pay accruing interest on the unsubsidized portion while in school (optional, not required). **NOTE:** Borrowers who have exceeded 150% of program limits lose eligibility for subsidized loans.

2. When do you expect to complete your degree or eligible certificate program? ______/_______ (required)

3. Are you currently receiving OR have you already received Direct loans at another institution during the award period between July 1, 2014 and June 30, 2015? Yes____ No____ (response is required)

**Important note before you sign:** You have the right to refuse federal loan funds. When your loan is disbursed and you receive funds, you have the right to return the money to OC Financial Aid Office and cancel your loan. However, if you use the funds, then you have committed to repay the loan(s). You will have a six month grace period before repayment begins. You grace period starts when you graduate or are no longer enrolled at least half-time.

By signing below, I understand that I am requesting to borrow a student loan and by accepting the loan I understand any loan I borrow must be repaid, even if I do not finish my program, if I am dissatisfied with my education or Olympic College, or if I cannot find a job.

Student’s Signature: __________________________ Date: __________________________