

**DEADLINES: Fall- November 1, 2018  
Spring- April 1, 2019**

**PLEASE READ THIS APPLICATION IN ITS ENTIRETY**

Be **AWARE** that Term Census date and Late Start Classes can affect your loans!

This form is to request a Federal Direct Stafford Loan. **THE FINANCIAL AID OFFICE MUST RECEIVE THIS COMPLETED FORM** prior to certification of your loan.

**ALL STUDENTS MUST COMPLETE A FAFSA (Free Application For Student Aid) and ALL VERIFICATION (if selected) NEEDS TO BE RECEIVED AND VERIFIED.**

**\*\*FIRST TIME BORROWERS NEED TO ATTEND A ONE-TIME LOAN SEMINAR, PLEASE CALL TO SIGN UP\*\*** Dates for these seminars are on our website.

Last Name:  First Name:  SJC ID #:

**Direct Stafford Loan borrowers at SJC are required to complete an Electronic Master Promissory Note (E-MPN) and Entrance Counseling. Also, students must be enrolled in at least 6 credit hours and in an eligible program of study to qualify for loans.**

**Step 1. Complete** the E-MPN for student loans by going online to [www.studentloans.gov](http://www.studentloans.gov). Follow the steps listed on the back of this form. **\*\*\*Please be sure to click submit when steps are completed\*\*\***

Once you have completed this step, initial this box  and go on to step 2.

**Step 2. Complete Entrance Counseling** by going online to [www.studentloans.gov](http://www.studentloans.gov). Follow the steps listed on the back of this form.

Once you have completed this step, initial this box  and go on to step 3.

**Step 3.** Check one box that you are wanting to borrow for: Fall 2018/Spring 2019  Fall 2018  Spring 2019

If you do not attend as planned, the loan will be cancelled. If your plans change, be sure to notify the Financial Aid Office immediately.

Amount Requested: \$  (MAX is not allowed, must contain a complete dollar amount)

**\*Ask for only what you need after careful consideration and budgeting. All loans MUST be paid back as they are NOT a gift. If we are unable to process your loan for the full amount requested, we will process up to the maximum allowed by regulation and your cost of attendance for the academic year. You will receive confirmation of the approved amount in your Web advisor/ Financial Aid Self Service in the SJC Portal. Approval may include subsidized and/or unsubsidized amounts. For an explanation of the difference of these two types of loans, refer to the Federal Student Aid website link <https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized>**

Initial this box  if you do **not** want your loan approval to include unsubsidized amounts (this may reduce your total loan eligibility).

**Loan Disbursement-** One Semester loan disburses in 2- payments and a Two Semester loan disburses in 1- payment in each semester

Annual Loan Amounts			
	One Semester Maximum	Two Semester Maximum	Total Annual Loan Eligibility
Dependent Freshman	\$1750 sub / \$1000 unsub	\$3500 sub / \$2000 unsub	\$5,500
Dependent Sophomore	\$2250 sub / \$1000 unsub	\$4500 sub / \$2000 unsub	\$6,500
Independent Freshman	\$1750 sub / \$3000 unsub	\$3500 sub / \$6000 unsub	\$9,500
Independent Sophomore	\$2250 sub / \$3000 unsub	\$4500 sub / \$6000 unsub	\$10,500

By my signature below, I certify that:

I have read and understand all information from above, and have completed steps 1, 2 and 3 prior to submission of this form.

I understand that I am applying for a loan with an obligation to be repaid.

I will keep the Federal loan processor up-to-date on my current address, phone and other contact information by filling out a Student Update Form with Enrollment Services if I have any changes.

Signature:  Date:

**Information in box below is for office use only:**

Dependency: I or D	SAP: New / OK / WRN / SUSP	COA: _____ NSLDS Sub _____
Major: _____	EC Complete: Y or N	EFC: _____ Unsub _____
Classification: FR/ <29 SO/>30	File Complete: Y or N	F/A: _____ Current Sub _____
Credit Hours: _____	MPN Complete: Y or N	Re Need: _____ Unsub _____
Comments _____		
_____		
_____		

# Please complete ALL steps and return page one of form and financial aid review to:

Financial Aid Office - Financial Aid Loan Advisor 4601 College Blvd Farmington, NM 87402. Phone: 505-566-3323. Fax: 505-566-3593. E-mail: financialaid@sanjuancollege.edu

## Step by step instructions to completing the MPN

### (Step 1 of this form)

- Step 1. Go to [www.studentloans.gov](http://www.studentloans.gov) – Sign in.
- Step 2. Input your personal information.
- Step 3. Select "Complete Master Promissory Note".
- Step 4. Choose subsidized/unsubsidized option.
- Step 5. Follow the simple instructions to complete your student loan MPN.

## Step by step instructions to completing the Entrance Interview

### (Step 2 of this form)

- Step 1. Go to [www.studentloans.gov](http://www.studentloans.gov) – Sign in.
- Step 2. Input your personal information.
- Step 3. Select "Complete Counseling".
- Step 4. Choose "Entrance Counseling".
- Step 5. Choose San Juan College and undergraduate student.
- Step 6. Follow the simple instructions to complete your entrance counseling.

**Term Census date-** The census date is a set by the college and typically marks the end of the add/drop period. On this day, the college takes a "snapshot" of all students' enrollment which becomes the "official enrollment" that is used for both state reporting and financial aid eligibility. If you are enrolled and attending less than full time as of census date, your aid will likely be less than what was reported to you in your initial award letter or email. This is because students are initially awarded based on the expectation of full-time enrollment. Then aid is then adjusted on census date to their actual enrollment.

For financial aid purposes, there are generally 4 enrollment levels:

- Full-time (12 or more credits)
- 3/4-time (9 -11 credits)
- 1/2-time (6 - 8 credits)
- Less than 1/2-time (1-5 credits)

**Late Start Classes-**Late-Start Classes are classes that begin after the starting date of a fall, spring, or summer semester. If you are enrolled in late-start classes, your financial aid will not disburse until classes begin. This means that if you have classes that start after the first fourteen days of class, your financial aid will not be disbursed for those classes until the after the date those classes begin. Your attendance in these classes affects your eligibility.

## Additional Loan Information and terms:

**Subsidized Stafford Loan:** This loan is based on unmet need. The family financial information reported on the FAFSA determines eligibility for the subsidized loan. The federal government pays the Interest on these loans while the student is enrolled at least half-time (six credit hours) and during periods of deferment. Repayment begins six months after the student ceases to be enrolled at least half-time. Lifetime aggregate limit for dependent student is \$31,000; \$57,500 for Independent students.

**Unsubsidized Stafford Loan:** This loan is based on need. The student is charged interest from the time the loan is disbursed. The student may elect to pay the interest while in school or the student may choose to capitalize the interest. (Interest payments are added to the principal amount of the loan). Capitalizing interest will increase the amount the student is required to repay. Repayment begins six months after the student ceases to be enrolled at least half-time.

**A note on loan disbursement:** Federal regulations require multiple disbursements of Federal Stafford Loans. If you apply for a loan which covers both fall and spring semesters, proceeds will be sent for one-half of the amount in the fall semester and one-half in the spring semester. Fall, Spring, and Summer single semester loans will also be disbursed in two separate payments within the same semester. Also, for **first time borrowers** there is a 30-day delay from the first day of classes before you receive your first disbursement.

On the day of disbursement, the money will first filter through your account, paying off any amount that you owe the school with any remaining amount then being sent directly to the student.

**Interest Rate and Origination Fee:** For loans that disburse after July 1, 2018 prior to July 1, 2019, Direct Subsidized & Unsubsidized loans will have an interest rate of 5.05%. Loans disbursed after October 1, 2018 and before October 1, 2019 will have a disbursement fee of 1.062%.