

# VICTORIA COLLEGE

Office of Financial Aid ~ 2200 E. Red River ~ Victoria, TX 77901 ~ office (361) 572-6415 ~ fax (361) 572-6493

## FEDERAL DIRECT STUDENT LOAN REQUEST FORM Summer Loan Request 2020

**Instructions: Complete this page and submit to Elena Sanderson at [elena.sanderson@victoriacollege.edu](mailto:elena.sanderson@victoriacollege.edu).  
Incomplete applications will not be processed.**

Student Name \_\_\_\_\_ VC Student ID# \_\_\_\_\_

Phone Number: \_\_\_\_\_ I would like to apply for the following amount: \$ \_\_\_\_\_

- ✓ I understand that Victoria College will certify my eligibility for each loan type according to institutional and federal policies.
- ✓ I understand I must have a completed financial aid file before VC can certify any Stafford Student Loans.
- ✓ The loan amount will be calculated based on financial need, the number of hours I am attending (as of the 12th class day during Summer semesters), the amount of other financial aid (grants, scholarships, work-study, WIA benefits, childcare benefits, etc.) received, and my grade level.
- ✓ The total amount awarded CAN change after the 12<sup>th</sup> class day.
- ✓ I must be enrolled in, and attending, a minimum of SIX (6) credit hours in order to be eligible to receive loan funds \_\_\_\_\_ **(Initial Here)**
- ✓ I must attend an in-person Loan Entrance Counseling Session, must sign my Master Promissory Note online at [www.studentaid.gov](http://www.studentaid.gov) and accept my award on my Pirate Portal before receiving funds.
- ✓ I must be enrolled in classes leading to an eligible VC degree or certificate. Financial aid, including student loans, cannot pay for classes that are not on your current degree plan.
- ✓ I must maintain Satisfactory Academic Progress (SAP) which includes at least an overall 2.0 GPA and 67% completion rate.
- ✓ I must not be in default on any student loans or owe an overpayment to the Department of Education.
- ✓ **I understand I must accept my loans on my Pirate Portal before I can receive any funds.**
- ✓ **I understand I must acknowledge any prior loan debt on studentaid.gov before I can receive the first disbursement of my loan(s) for this academic year.**

Please select your enrollment period:

May Interim: \_\_\_\_\_ Summer 1: \_\_\_\_\_ Summer 2: \_\_\_\_\_

I have read and understood the terms and conditions outlined above to apply for and receive a Direct Student loan:  
**Student Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

### Federal Stafford Loan – Annual Limits

<b>Dependent</b>	Subsidized (4.45%)	Unsubsidized (4.45%)	Maximum Subsidized and Unsubsidized	Estimated Monthly Payment (on maximum)	Estimated Total Payment (over 10 years)
First Year	\$3,500	\$ 2,000	\$ 5,500	\$ 58	\$6,904
Second Year	\$4,500	\$ 2,000	\$ 6,500	\$ 68	\$8,159
Career Maximum	\$23,000	\$ 8,000	\$ 31,000	\$324	\$ 38,913

<b>Independent</b>	Subsidized (4.45%)	Unsubsidized (4.45%)	Maximum Subsidized and Unsubsidized	Estimated Monthly Payment (on maximum)	Estimated Total Payment (over 10 years)
First Year	\$3,500	\$ 6,000	\$ 9,500	\$ 99	\$ 11,925
Second Year	\$4,500	\$ 6,000	\$ 10,500	\$ 110	\$ 13,180
Career Maximum	\$23,000	\$ 34,500	\$ 57,500	\$ 601	\$ 72,178

## *Federal Direct Student Loans Instructions*

**Step 1:** You must complete the VC Financial Aid process to be considered for a Federal Direct Subsidized or Unsubsidized Stafford Loan. This includes, but is not limited to, the Free Application for Federal Student Aid (FAFSA) and the VC Federal Direct Student Loan Request Form.

**Step 2:** To login to Studentloans.gov click the blue “Log In” button on the right side using your FAFSA ID and password. Under “I want to:” find the option for “complete loan agreement (Master Promissory Note). You will choose to complete the MPN for Subsidized/Unsubsidized Loans. On the right you will have the option to “Start”.

**Step 3:** In addition to signing your Master Promissory Note (MPN), you must complete face-to-face Entrance Counseling. Details are available on the VC website at [www.victoriacollege.edu/Explore/WaysToPay/FinancialAid/Loans](http://www.victoriacollege.edu/Explore/WaysToPay/FinancialAid/Loans) **NOTE:** Victoria College requires all student borrowers to complete face-to-face Entrance Counseling at least once even if you completed Entrance Counseling at another school or online.

After your file is complete and your loan application has been processed, an award notification will be sent to your Pirate Portal email listing your eligibility based on your expected enrollment status. The initial award may be based on full-time enrollment (12 or more hours) with **revisions** made after the 12<sup>th</sup> class day (4<sup>th</sup> class day for summer sessions) for actual hours of enrollment and other aid received **which may cause a reduction in the actual amount received.**