



VENTURA COLLEGE FINANCIAL AID OFFICE
4667 TELEGRAPH ROAD, VENTURA, CA 93003
FAX (805) 654-6383
www.venturacollege.edu

2012-13 FEDERAL DIRECT LOAN INFORMATION

Ventura College participates in the William D. Ford Federal Direct Loan Program. **The U.S. Department of Education is the lender for the William D. Ford Federal Direct Loan Program.**

The Federal Direct Loan program offers loans at a low interest rate with repayment terms designed with students in mind. In most cases, you will not have to start repaying your loans until six months after you graduate and/or enroll less than half time. Direct Loans include Subsidized and Unsubsidized Student Loans and Parent Loans for Undergraduate Students (PLUS).

Loans must be repaid with interest so it is important to understand your rights and responsibilities as a borrower. All borrowers are required to complete Loan Entrance Counseling before we may certify a loan.

THERE ARE THREE TYPES OF DIRECT LOANS:

Subsidized Loans are available to students who meet certain financial need criteria. Direct Subsidized loans will no longer be eligible for an interest subsidy during the six-month grace period. You will be responsible for the interest that accrues while your loan is in the grace period. You do not have to make payments during the grace period (unless you choose to) but the interest will be added (capitalized) to the principal amount of your loan when the grace period ends.

Unsubsidized Loans are available to students regardless of financial need. You are responsible for the interest that accumulates on an unsubsidized loan while you attend school, during the grace period and during any periods when you are authorized to defer your loan payments. You have the option to pay the interest during school or postpone payment. If you postpone payment, the interest will be added to your principal balance. This addition of interest to your principal balance is known as capitalization.

Parent Plus Loans to borrow a PLUS loan for a student, the parent must be the student's biological or adoptive mother or father. A stepparent is also eligible to borrow a PLUS loan if his or her income and assets would be taken into account when calculating the dependent student's EFC. Parent PLUS loan borrowers cannot have an adverse credit history (credits check will be done).

[Click here to download Parent Plus Loan Request PDF Version](#)

Annual Maximum Loan Limits

Federal law specifies annual loan limits on Federal Direct Stafford Loans based on your year in college and your dependency status. At Ventura College, you must have completed 30 college level units toward your program of study to be considered a second year student. If you don't have 30 units at Ventura College but had units elsewhere and you want to be considered a second year student, outside transcripts must be submitted and evaluated.

Dependent Student			
Grade Level	Base Amount	Additional Unsubsidized	Total
1 st Year	\$3,500	\$2,000	\$5,500
2 nd Year	\$4,500	\$2,000	\$6,500
Undergraduate Aggregate Loan Limit \$31,000 (no more than \$23,000 may be subsidized)			

Independent Student			
Grade Level	Base Amount	Additional Unsubsidized	Total
1 st Year	\$3,500	\$6,000	\$9,500
2 nd Year	\$4,500	\$6,000	\$10,500
Undergraduate Aggregate Loan Limit \$57,500 (no more than \$23,000 may be subsidized)			

Annual Interest Rates

Annual Interest Rate for 2012-2013 is **6.80%** fixed on subsidized and unsubsidized loans.

Loan Disbursements

Direct Stafford Loans are issued to students in multiple disbursements. Stafford borrowers will be charged loan fees which are deducted from the loan proceeds and are used to cover the costs of loan defaults and other administrative costs of the Direct Loan Program. After your loan has been certified, you will receive a Loan Disclosure Statement with pertinent information regarding your loan, including disbursement dates, deducted fees, and net disbursement amounts.

Half-time enrollment (6 to 8 ½ units) must be maintained and is verified before each loan disbursement. If you are a first-year, first-time loan borrower there will be a 30 day delay in your first loan disbursement.

2012-13 FEDERAL DIRECT LOAN APPLICATION CHECKSHEET

ALL STUDENTS MUST:

- Step 1:** Complete the 2012-2013 FAFSA
- Step 2:** Submit all requested forms for your 2012-2013 financial aid file and complete all necessary on-line items (Title 4 CY, Title 4 PY and SAP Policy)
- Step 3:** Complete the Direct Loan Entrance Counseling online at studentloans.gov. **You must have your FAFSA PIN number to access this site** (available at www.pin.ed.gov). Once you have successfully completed Loan Entrance Counseling, **print** a copy of your confirmation page.
- Step 4:** Complete your Master Promissory Note (MPN) electronically at studentloans.gov. You must have your FAFSA PIN number to access this site (available at www.pin.ed.gov). **Loan funds cannot be disbursed until you have signed your Master Promissory Note.**

If you borrowed last year, it is not necessary to complete a new Master Promissory Note (MPN).

- Step 5:** After you receive a 2012-2013 Financial Aid Award Notification Email from the Financial Aid Office and have completed Direct Loan Entrance Counseling.
 - a. Complete the 2012-2013 Federal Direct Loan Request Form
 - b. Submit the completed Request Form to the Financial Aid Office **in person** (NO fax, mail in, scan forms will be accepted)
 - c. Submit a copy of your Loan Entrance Counseling confirmation page
 - d. Provide your original state/federal issued Identification (a copy will be made for our records.)

IMPORTANT: If you indicated that you are receiving any benefits/resources from an outside agency or organization, you will be required to submit a "Benefit/Resource Form" for each resource checked on your Loan Request Form. **LOAN REQUEST FORMS WILL NOT BE PROCESSED AND WILL BE RETURNED IF BENEFIT/RESOURCE FORM IS NOT SUBMITTED OR IS NOT COMPLETELY FILLED OUT. NO EXCEPTIONS!**

Once you have completed Steps 1- 5, you will receive a Loan Disclosure Statement that will provide specific information about your scheduled loan disbursements.



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LoanRequest Deadlines
 Fall Only: **November 21, 2012**
 Spring Only: **April 18, 2013**
 Summer Only: **May 16, 2013**
Loan requests received after the application deadline will not be processed.

2012-13 FEDERAL DIRECT LOAN REQUEST FORM

This form must be submitted **IN PERSON** to the Financial Aid Office (**NO fax, mail in or scan form will be accepted**). Please bring your original state/federal issued identification (a copy will be made for our records.)

Borrower Section		Please print neatly or type	
Social Security Number	Last Name	First Name	M.I.
Permanent Home Address (include Apt. #)		City	State Zip
Home Phone Number (include area code)		Cell Phone Number (include area code)	
Email Address	Driver's License #	State	Are you currently receiving other Benefit/Resource? <input type="checkbox"/> No <i>If yes, please indicate.</i> <input type="checkbox"/> CALWORKS <input type="checkbox"/> EOPS <input type="checkbox"/> CARE <input type="checkbox"/> VETERANS <input type="checkbox"/> VOCATIONAL REHAB <input type="checkbox"/> SCHOLARSHIPS <input type="checkbox"/> OTHER _____
Expected Graduation Date/Program Completion <input type="checkbox"/> Fall <input type="checkbox"/> Spring <input type="checkbox"/> Summer Year: 20____	Are you a first time borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No		

LOAN REQUEST: Mark ONE choice for each loan type (Maximum is based on year in college – outside transcripts must be evaluated if you want to be considered for 2nd year loan)

<input type="checkbox"/> Subsidized Stafford Loan	<input type="checkbox"/> Maximum Eligibility	<input type="checkbox"/> Or \$ _____
<input type="checkbox"/> Unsubsidized Stafford Loan	<input type="checkbox"/> Maximum Eligibility	<input type="checkbox"/> Or \$ _____
<input type="checkbox"/> Addl. Unsubsidized Stafford Loan	<input type="checkbox"/> Maximum Eligibility	<input type="checkbox"/> Or \$ _____

I understand that I must be enrolled, attend, and maintain at least half-time enrollment (6 units) in an eligible program of study for each semester of the loan period. I must meet the Ventura County Community College District Financial Aid Standards for Satisfactory Academic Progress in order to be eligible for the Federal Direct Loan program. I also give Ventura County Community College District the authorization to transmit this information electronically to the U.S. Department of Education.

I understand my loan(s) will be issued in multiple disbursements. The requested amount will be divided equally among the semesters of the loan period. If my program of study will be completed in less than an academic year, my loan will be prorated based upon remaining units required. I understand that if I am a first-year, first-time loan borrower there may be a 30 day delay in my first loan disbursement.

By signing below, I certify that the information I have provided on this form is complete and accurate to the best of my knowledge. I also confirm my agreement to repay the loan according to the terms of the Master Promissory Note and I understand that I may cancel all or part of my loan by notifying the Financial Aid Office in writing.

Student Signature: _____ **Date:** _____

OFFICE USE ONLY:				
YR IN SCHOOL: _____	UNITS: _____	ENT: _____	Date CERT: _____	Date MPN Signed: _____