

Moorpark College Financial Aid Office
Direct Loan Request Check list
2014-2015

Name: _____ ID: _____

The following information is to request a Federal Direct Loan.

Step 1: Go to www.studentloans.gov sign in with FAFSA log in information and complete the following:

- ☐ Sign MPN (Master Promissory Note) or print prior years' Moorpark College MPN if you borrowed previously at Moorpark College.
- ☐ Complete Entrance Loan Counseling (test) or print prior years' Moorpark College Entrance Counseling if you borrowed previously at Moorpark College.
- ☐ Complete Financial Awareness Counseling (test) (recommended)
- ☐ Access My Financial Aid History (summary page)-Under Tools and Resources tab (recommended)

PRINT and attach the following:

1. **MPN**- First page only (Moorpark College info must be listed)
2. **Entrance Loan Counseling** completion page

Step 2: Loan Request - Make sure **ALL** pages are signed

- ☐ Attach printed forms to the back
- ☐ Optional: You may submit and attach a typed letter of explanation to justify your need for a Federal Direct Loan

Moorpark College Financial Aid Office

Direct Loan Request

Dear Potential Student Borrower:

The Moorpark College Financial Aid office is dedicated to supporting student success. Some students need to borrow money to help with school related expenses. Typically, a student who needs to borrow money for school is making a good investment for the future. However, many students enter into debt without a clear picture of how it will affect them in the future. We hope that the following Direct Loan Request will assist students in borrowing responsibly.

Please complete all forms to the best of your ability and directions. **Only** completed forms will be reviewed.

Filling out the section below will help you understand and complete the Federal Direct Loan Request Packet and Disclosure on the following pages.

Name: _____ Date: _____

Student Identification: _____

1. The educational goal/program I am enrolled in at Moorpark College and listed on myvccd.edu student portal is: _____
2. The career goal (type of work) I plan to do after completing my educational goal is (including transfer if applicable): _____
3. The month and year I expect to complete my educational goal is (including transfer if applicable): _____
4. I have developed a Student Educational Plan. Yes ☐ No ☐

(We strongly recommend that you meet with a counselor to develop a Long-Term Student Educational Plan for your goal. If you indicate NO you will have to meet with an academic counselor and submit a Student Educational Plan along with these forms).

5. I currently owe \$_____ in student loans. See your **My Financial Aid History Summary** page to review your student loan balance.

6. I plan to borrow \$_____ this academic year at Moorpark College.

7. After this year I expect I will need to borrow a total of \$_____ to complete my goal at Moorpark College. After completing Moorpark College and transferring to a university, I plan to borrow \$_____.

8. I expect my total student loan debt to be \$_____ upon completing my educational goal (include transfer if applicable).

9. I expect my annual starting salary in my profession will be \$_____. Starting salary information can be found at: <http://salarysurfer.cccco.edu/SalarySurfer.aspx>

10. On a **Standard** 10 year repayment plan, my approximate loan payment will be \$_____ per month. A loan repayment calculator may be found at www.finaid.org/calculators/loanpayments.phtml.

A general guideline is that your student loan payment should be no more than 15% of your income, or you may be at risk for defaulting on your loan(s).

Multi Year Borrowing Plan

Please list **ALL** student loan borrowing that you plan to do, **year-by-year** and indicate if this borrowing will occur at Moorpark College (MC) or at another (Other) institution. Please list all borrowing anticipated until your final educational goal is completed. Indicate \$0.00 (zero) where appropriate.

Today's Date: _____

Amount I owe in student loans now: \$ _____

*See your My Financial Aid History Summary page for Loan Balance

Amount I plan to borrow Fall 2014/Spring 2015 \$ _____ MC ☐
Other ☐

Amount I plan to borrow Fall 2015/Spring 2016 \$ _____ MC ☐
Other ☐

Amount I plan to borrow Fall 2016/Spring 2017 \$ _____ MC ☐
Other ☐

Amount I plan to borrow Fall 2017/Spring 2018 \$ _____ MC ☐
Other ☐

TOTAL AMOUNT THAT I PLAN TO BORROW = \$ _____

***If you plan additional borrowing beyond Fall 2017/Spring 2018,
Indicate the year-by-year borrowing plan in the space below:***

Direct Loan Request 2014-2015

Name:	Student ID #:
Street Address:	Contact Number:
City, State, and ZIP:	
E-Mail Address:	Date of Birth:
Are you currently receiving other Benefits/Resources such as (Vocational Rehab, EOPS, Cal Works, CARE, Scholarships, Veterans, etc...) Yes ___ No___	
If Yes, please attach Benefits/Resources form and Indicate the amount received: \$	
Expected Graduation date from Moorpark College:	

Year in College	Base-Subsidized or Unsubsidized	Additional Unsubsidized Dependent Students	Additional Unsubsidized Independent Students
First Year	\$3,500	\$2,000	\$6,000
Second Year	\$4,500	\$2,000	\$6,000

1. Request what you need for the entire school year. I am requesting: \$_____ Please remember the amount requested will be divided into two separate disbursements.
2. Loan Period (circle all semesters you wish to receive loan funds and indicate units enrolled)
Fall 2014_____ Spring 2015_____
3. If you are not eligible for the loan amount requested in Federal Direct SUBSIDIZED loan funds, do you want your remaining request to be in Federal Direct UNSUBSIDIZED loan funds? (Unsubsidized loans accrue interest immediately while in school) Yes___ No___
4. Have you received a student loan at a previous college? Yes___ No___

Reminders:

- Students must be enrolled in at least six degree applicable units and in an eligible program at Moorpark College. To be considered for a Federal Direct Loan, receipt of these funds is contingent upon compliance with all Financial Aid requirements. Repeat coursework rules apply, as do attending hours
- Loans are considered to be financial aid and are subject to the Moorpark College Satisfactory Academic Progress (SAP) policy. Students must maintain SAP as outlined in the SAP standards form or as outlined by the Moorpark College Financial Aid Appeals Committee
- If you cease to be enrolled for a semester or more, you will need to complete a new Direct Loan Request
- You may cancel future disbursements at any time by completing a Change/Revision form and turning it into the Moorpark College Financial Aid Office
- Loan funds may be subject to a 30 day delay in the first semester of enrollment if you are a first-time, first semester borrower at Moorpark College
- When you graduate, cease to be enrolled, withdraw or enroll less than half time, your six month grace period begins
- VCCCD shall withhold institutional services if VCCCD has been notified that a student or former student is in default on a federal student loan. Services withheld shall include, but are not limited to, grades, transcripts, and diplomas
- Proceeds from Federal Direct Loans are to be used for educational purposes only.
- Loan request deadline dates are provided to each student on the web,
http://www.moorparkcollege.edu/services_for_students/financial_aid/important.shtml

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 (VCCCD) Financial Aid Standards for Satisfactory Academic Progress in order to be eligible for the Federal Direct Loan program. I also give VCCCD 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.

By signing below, I certify 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 before disbursement of Loan Funds.

Student Signature: _____ Date: _____

We will determine your academic program year (i.e. year 1-Freshman or year 2-Sophomore) for maximum loan eligibility. We can process no more than **two loan requests per student, per academic year.**

***New Regulation Public Law 112-141 also includes a new limit on eligibility for Direct Subsidized Loans for **NEW** borrowers on or after July 1, 2013. A **NEW** borrower on or after July 1, 2013 will not be eligible for Direct Subsidized Loans if the period during which the borrower has received such loans exceeds 150 percent of the published length of the borrower's educational program. The 150 percent change means students in a two year program would potentially only be able to borrow three years of subsidized loans. Additional limitations may be applied when determining eligibility of Direct Subsidized and Unsubsidized loan funds.*

Moorpark College has the responsibility to: 1) evaluate all loan requests case-by-case, and 2) reduce or deny loan requests for students that, in our professional judgment, are at serious risk for loan default. High levels of indebtedness (including loans from other colleges), and/or coupled with a small amount of progress in an academic program, is a common indicator of high risk of default. Therefore, additional loan counseling may be offered and your loan request may be denied or reduced if you:

- Have an undeclared major or undecided goal
- Are not enrolled in a Title IV eligible program of study (16 units or more in length)
- Are not making PACE in an eligible program or are not currently meeting SAP standards
- Have already borrowed to a maximum appropriate for Moorpark College (including previous student loan debt from other colleges)
- Appear to be or have been in default or delinquent on financial obligations
- Have an incomplete or missing Direct Loan Request
- Have a change in planned borrowing from previous year(s)

This approval, reduction and/or denial decision applies to the 2014-2015 academic year only. If you will be attending and requesting further loans in subsequent years you will be asked to submit updated loan counseling forms for that academic year. All Committee decisions are final.

Obligations and Responsibilities of Student Loan Borrowers

- Federal Loans are not grants and I understand that I must repay this debt
- I understand that the interest rate is set July 1, 2014
- I understand that required fees will be deducted from each loan
- Interest on Federal Direct **Subsidized** Loans will be paid by the Federal Government while I am in college unless I lose interest subsidy by reaching the 150 percent enrollment limit without completing my program of study and continue to be enrolled on at least a half-time basis in the same program, a different program of the same length, or a program of shorter duration.
- I must be enrolled in and complete at least six units (half-time) each semester with a 2.0 GPA
- I am responsible to pay interest on the Federal Direct **Unsubsidized** Loan and Direct Subsidized loans which have lost interest subsidy while I am in college, or it will be added to the principal balance and this will increase the amount I must repay once in repayment
- I must begin repaying the loan **six months** after I graduate, withdraw, or drop below half-time status
- If I do not pass at least six units each semester with a 2.0 GPA, I will lose loan eligibility or not be eligible for the following semester and my remaining loan disbursements will be cancelled
- I do not have a **disability** that will prevent me from obtaining gainful employment in my program of study
- I do not have a criminal conviction that will prevent me from obtaining gainful employment in my program of study
- My awards cannot exceed my cost of attendance (budget). If additional grants, awards or scholarships are added after a loan has been approved, my loan amounts will be reduced to accommodate the new awards (for example: EOPS grants, Cal Grants, Federal Work-Study, scholarships and or CalWORKS Work Study, etc.)

I have read and understand all the above statements.

Student's signature: _____ Date: _____