

# Moorpark College Financial Aid Office

## Direct Loan Request Check list

Name: \_\_\_\_\_ Student ID: \_\_\_\_\_

### 1. Before you apply for a loan, you must:

- ✓ Complete the FAFSA
- ✓ Complete and/or submit all requested Financial Aid required items as listed on your my.vcccd.edu Student Portal
- ✓ Receive an award notification email indicating that your Financial Aid file review is complete (the email subject heading: "Financial Aid Award Notification" or "Financial Aid Eligibility Notification")
- ✓ Meet Financial Aid Satisfactory Academic Progress (SAP) standards
- ✓ Be enrolled in 6 or more degree applicable units

### 2. To Apply for a loan, you must:

- ✓ Complete Direct loan Entrance Counseling at [www.studentloans.gov](http://www.studentloans.gov) PRINT CONFIRMATION PAGE
- ✓ Complete Direct loan Master Promissory note at [www.studentloans.gov](http://www.studentloans.gov) PRINT CONFIRMATION PAGE

### 3. Submitting the loan packet:

- ✓ Complete and sign the Direct Loan Request Form (page 4)
- ✓ Submit **IN PERSON** to the Financial Aid Office  
**No faxed, mailed, or scanned forms will be accepted.**  
Original valid government issued identification is required to submit a loan application.
- ✓ Students determined to be **OUT-OF-STATE** residents can MAIL the original Loan Application documents with a notarized copy of their valid government issued ID.  
**No faxed or scanned documents will be accepted.**

### What Happens after I submit my loan paperwork?

- ✓ Financial Aid Staff will review your Direct Loan Request Form.
- ✓ The loan certification process may take several weeks. Inaccurate or incomplete information on the Direct Loan Request Form may delay loan processing.
- ✓ After the loan certification, students will receive an award notification on their [my.vcccd.edu](http://my.vcccd.edu) email account regarding updated loan award amounts.
- ✓ Loan funds are disbursed according to the student's preference selected through Higher One for the myvcccddebitcard.

**Right to Cancel:** Before your loan money is disbursed, you may cancel all or part of your loan by notifying your school. After your loan money is disbursed, the student may notify the school in writing that they want to cancel all or part of the loan, within 14 days after the date the school notifies you of your right to cancel all or part of the loan, or by the first day of your school's payment period, whichever is later (your school can tell you the first day of the payment period).

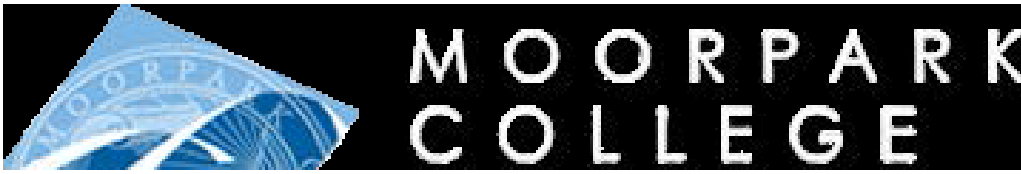
If you ask your school to cancel all or part of your loan outside the timeframes described above, your school may process your cancellation request, but it is not required to do so.

Within 120 days of the date your school disbursed your loan money (by crediting the loan money to your account at the school, by paying it directly to you, or both), you may return all or part of your loan. Contact your servicer for guidance on how and where to return your loan money.

The Financial Aid Office may use professional judgement to decline or reduce the loan requested for students at risk of default on a case-by-case basis per HEA Sec. 479(A)(c), 34 CFR 685.201(a)(8), DCL GEN 11-07. In circumstances when professional judgment is used, a written explanation will be provided to the student.

Student Signature: \_\_\_\_\_

Date: \_\_\_\_\_



Moorpark College Financial Aid Office, 7075 Campus Road, Moorpark, CA 93021  
 Phone: (805)378-1462  
<http://www.moorparkcollege.edu/financial-aid>

2015-16 Loan Request Deadlines

Fall Only: **November 25, 2015**  
 Spring Only: **April 15, 2016**  
 Summer Only: **June 3, 2015**

Loan requests received after the deadline will not be processed.

## 2015-2016 FEDERAL DIRECT LOAN REQUEST FORM

**To Submit:** Submit *IN PERSON* to the Financial Aid Office. No faxed, mailed, or scanned forms will be accepted. Original valid government issued identification is required to submit a loan application.

Students determined to be *OUT-OF-STATE* residents can MAIL the original Loan Application Documents with a notarized copy of their valid government issued ID. No faxed or scanned documents will be accepted.

Borrower Section		Please Print Neatly or Type	
Social Security Number/Student ID Number		Last Name	First Name M.I.
Permanent Home Address (include Apt. #) NO PO Boxes!		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 Benefits/Resources? <input type="checkbox"/> Yes <input type="checkbox"/> No <b>If yes, please indicate and attach Benefits/Resources Form</b>			
<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 _____			
What is your program of study? (EXAMPLE: Business Management - AS)			
At the end of which term do you expect to complete your program of study? (EXAMPLE: <input checked="" type="checkbox"/> Spring 2016)			
<input type="checkbox"/> Fall _____ <input type="checkbox"/> Spring _____ <input type="checkbox"/> Summer _____			
<b>LOAN LIMITS</b>		1st Year (0 – 29.5 units completed on your VCCCD transcript) First time borrowers will have a <b>30-day delay</b> in the disbursement of loan funds	2nd Year (30 units or more completed on your VCCCD transcript)
Dependent (Per FAFSA)	\$3,500 subsidized + \$2,000 additional unsubsidized		\$4,500 subsidized + \$2,000 additional unsubsidized
Independent (Per FAFSA)	\$3,500 subsidized + \$6,000 additional unsubsidized		\$4,500 subsidized + \$6,000 additional unsubsidized
<b>I CERTIFY THAT I AM REQUESTING THE FOLLOWING:</b>			
<input type="checkbox"/> Subsidized Direct Loan		Amount \$ _____	
<input type="checkbox"/> Unsubsidized Direct Loan		Amount \$ _____	
<input type="checkbox"/> Addl. Unsubsidized Direct Loan		Amount \$ _____	

**NOTE:** Loan funds are disbursed in two payments over the loan period. No more than **two loan requests** per student will be processed per academic year.

I affirm that the information contained on this sheet is true and correct to the best of my knowledge. Any false statement may be grounds for refusal to originate a federal loan.

Student's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

<b>OFFICE USE ONLY:</b>	YR IN SCHOOL: _____	UNITS: _____	ENT: _____	Date CERT: _____
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# Moorpark College Financial Aid Office

## Direct Loan Obligation and Responsibilities

**If you do not understand or have questions about any of the statements, you may make an appointment to meet with a Financial Aid Specialist.**

I have read and I understand the conditions of borrowing a Federal Direct Loan for attendance at Moorpark College and I have read and I understand that the Financial Aid policies are available on the Moorpark college website.

I acknowledge that loan funds will be used to assist in meeting my educational costs. Loan proceeds may not be used to purchase or lease an automobile, go on vacations, or other non-educational expenses.

I understand that if I am a first year, first time loan borrower, my loan funds will not be disbursed until at least 30 days after the start of the new semester.

I understand I must be enrolled in and attending six or more eligible, degree applicable units to receive loan funds and I must pass a minimum of 6 degree applicable units each semester.

I understand that the actual amount of the loan may be less than the amount I have requested due to my loan eligibility and grade level.

I understand that I must meet ALL Satisfactory Academic Progress (SAP) standards **each semester** to be eligible to receive a loan. Repeat coursework rules apply as do attending hours. Failure to comply will result in loss of eligibility and any undisbursed portion of my student loan will be canceled.

I understand that Federal regulations state that effective July 1, 2013, first time borrowers who've exceeded their maximum timeframe **do not** qualify for Subsidized Loans (loans with the lowest interest rate). Only "Unsubsidized" Loan funds may be offered to first time borrowers who've exceeded the maximum timeframe.

I understand that eligibility for subsidized loans is limited to 150 percent of my program if I am a new borrower with a zero balance as of 07/01/2013.

### Time Limitation on Direct Subsidized Loan Eligibility for First-Time Borrowers on or after July 1, 2013.

I understand that Financial Aid staff may use professional judgment to decline or reduce the loan requested for students at risk of default on a case-by-case basis per HEA Sec. 479(A)(c), 34 CFR 685.301(a)(8), DCL GEN 11-07. In circumstances when professional judgment is used, a written explanation will be provided to the student.

I understand that in response to default prevention and management, I may be required to meet with Financial Aid staff prior to the loan certification if I have (had) academic performance difficulties including but not limited to withdrawing or failing to complete course(s) and/or being placed on Warning or Probation SAP status for Financial Aid. I understand academic performance from schools other than Moorpark College may be taken into consideration when determining if I must meet with financial aid staff.

I understand Moorpark College is committed to default prevention and management and strives to limit loan defaults and the debt of students. A high loan default rate may affect all Moorpark College students' eligibility for grants, loans, and Federal Work Study.

I understand that my total financial aid awards cannot exceed my cost of attendance/budget. If additional grants, scholarships or other awards are added after a loan has been awarded, but prior to disbursement, my loan amounts may be reduced to accommodate the new awards, or the new awards may not be offered.

Student Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# Moorpark College Financial Aid Office

## Direct Loan Obligation and Responsibilities

**If you do not understand or have questions about any of the statements, you may make an appointment to meet with a Financial Aid Specialist.**

I understand that I may be required to complete *enhanced* loan entrance and/or exit counseling and financial literacy education on an annual basis as a borrower and/or upon reaching a specific level of total loan debt.

I understand that fees will be deducted from each loan disbursement by the Department of Education.

I understand that for Direct Subsidized and Unsubsidized loans with a first disbursement on or after October 1, 2014, and before October 1, 2015, the loan origination fee will be 1.073% of the principle loan amount. For Direct Subsidized and Unsubsidized loans with a first disbursement on or after Oct. 1, 2015 and before October 1, 2016, the loan origination fee will be decreased from 1.073% to **1.068%** of the principle loan amount. I understand that loans disbursed on or after 7/1/15 and before 7/1/16 are subject to a **4.29%** interest rate.

I understand that interest on Subsidized loans is paid by the taxpayers while I am enrolled in and complete at least six units each term.

I understand that interest on an unsubsidized loan will begin to accrue immediately after the first disbursement. I understand that while I am in college, if I choose not to pay the interest as it accrues, this will increase the total amount that I have to repay.

**CONSEQUENCES OF DEFAULT (not paying your student loans)** Your loans may be turned over to a collection agency and you will be charged collection costs. These may include court and attorney fees.

Your defaulted loans will appear on your credit history for up to 7 years after the default is paid. The U.S. Department of Education reports defaulted loans to TransUnion, Equifax, and Experian.

You can be sued in Federal District Court for the entire loan amount, your federal and state income tax refunds may be intercepted, and your wages may be garnished.

You may be unable to obtain a professional state license, you may not be approved for a car loan or for a mortgage loan, and you may be turned down for federal/state jobs.

You will become ineligible for federal financial aid programs like Pell Grant, SEOG Grant, and Federal Student Loans.

I understand I must repay my loan according to my repayment schedule even if I do not complete my academic program, drop out, I am dissatisfied with the education I received or I am unable to find employment after I graduate. I will promptly contact my Direct Loan Servicer(s) and the Financial Aid Office when I graduate or withdraw from school, carry less than six units per term, or change my name and/or address.

I understand that failure to meet the terms of loan repayment may require the entire amount of the loan, plus collection and legal costs to become repayable immediately.

I understand that if my student account has a balance from tuition charges or other fees, that this balance will be deducted from my student loan disbursement. If my student loans exceed the total charges, my account will have a credit balance and a refund will be made to my VCCCD debit card or refund preference I selected.

I understand that inaccurate or incomplete loan application information will delay loan processing.

### **CANCELLING YOUR LOAN**

Before your loan money is disbursed, you may cancel all or part of your loan by notifying your school. After your loan money is disbursed, the student may:

Notify the school in writing that you want to cancel all or part of the loan within 14 days after the date the school notifies you of your right to cancel all or part of the loan, or by the first day of your school's payment period, whichever is later (your school can tell you the first day of the payment period).

*If you ask your school to cancel all or part of your loan outside the timeframes described above, your school may process your cancellation request, but it is not required to do so.*

Student Signature: \_\_\_\_\_

Date: \_\_\_\_\_