



PVCC Financial Aid
1.855.877.3941 | finaid@pvcc.edu | www.pvcc.edu/finaid

2018-2019 Federal Direct Loan Request

Piedmont Virginia Community College (PVCC) participates in the William D. Ford Federal Direct Loan (Direct Loan) Program. It is important that you know and understand the procedures that will finalize your loan. Outlined below are the steps along with the Direct Loan Request Form. Please review the following carefully and contact our office if you have any questions.

<input type="checkbox"/> File FAFSA	To establish eligibility for the Federal Direct Loan you must complete and submit a FAFSA form for the applicable award year. Be sure to include PVCC (School Code: 009928) on your FAFSA. PVCC will not certify your loan without first obtaining the processed results from your FAFSA application. FAFSA and any additional requested paperwork must be completed before loan can be processed.
<input type="checkbox"/> Complete Entrance Loan Counseling	This counseling will help you learn more about the necessity of repaying your student loan, your Master Promissory Note, planning for repayment, and your rights and responsibilities as a borrower. <ol style="list-style-type: none"> 1. Go to www.studentloans.gov 2. Login in using your FSA ID 3. Select <i>Complete Entrance Counseling</i> 4. Choose grade level and complete counseling
<input type="checkbox"/> Complete Master Promissory Note (MPN)	The MPN is a legally binding document stating that you agree to repay your loan and that you accept the terms and conditions of your loan. The MPN also defines your rights and responsibilities as a borrower, so it's vital that you read and understand this document. <ol style="list-style-type: none"> 1. Follow steps 1-2 above 2. Select <i>Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)</i> 3. Select loan type and complete MPN
<input type="checkbox"/> Submit Federal Direct Loan Request form	This collects the information necessary for PVCC to electronically transmit student loan data to the Department of Education (ED). ED will send the loan funds to PVCC using Electronic Funds Transfer (EFT). PVCC will credit the account when the funds are received.
<input type="checkbox"/> Certification by PVCC	The Financial Aid Office will create a loan record for you and electronically transmit the record to ED. Your financial aid file must be complete and be eligible to receive Federal Financial Aid. <ul style="list-style-type: none"> · Meet Satisfactory Academic Progress (SAP)—<i>refer to SAP Policy</i> · Not be in default on previous loans · Be enrolled in at least six credits
<input type="checkbox"/> Disbursement of Funds	Funds will not be disbursed until Entrance Counseling, MPN, and financial aid requirements are completed. ED will send funds to PVCC via EFT. If the loan amount exceeds your applicable charges, a refund will be issued via EFT to the authorized bank or prepaid account on file. Refunds will be issued within 14 days from the date the refund is posted to your student account. Federal Direct Loans will not be disbursed to your PVCC account until after the last day to drop with a refund for all classes you are enrolled in each semester. Disbursements will begin no earlier than mid-semester. No aid is directly available at the beginning of the semester.

UNDERSTANDING THE LOAN PROGRAM

Taking student loans is a serious responsibility—borrow conservatively. Please review the following carefully and contact our office if you have any questions. For more detailed information, visit studentaid.ed.gov and nsls.ed.gov

Subsidized Direct Loan

A federal student loan for which a borrower is not generally responsible for paying the interest while in an in-school, grace or deferment period. To qualify for a subsidized Direct Loan, you must demonstrate financial need.

Unsubsidized Direct Loan

A loan that you are responsible for paying the interest on during in-school status, grace and deferment periods. You have the option of postponing interest payments while in school. The interest continues to accrue and any unpaid interest will be capitalized (added to the principal balance) as you enter repayment.

Interest Rates

The interest rate for subsidized and unsubsidized loans is a fixed interest rate for the life of the loan. Interest rates for new loans are set July 1st and are in affect through June 30th (12-month period).

DEPENDENT STUDENTS <i>Excludes students whose parents cannot borrow PLUS</i>	BASE AMOUNT	ADDITIONAL UNSUB AMOUNT	TOTAL
Freshman	\$3500	\$2000	\$5500
Sophomore	\$4500	\$2000	\$6500
INDEPENDENT STUDENTS <i>Includes students whose parents cannot borrow PLUS</i>	BASE AMOUNT	ADDITIONAL UNSUB AMOUNT	TOTAL
Freshman	\$3500	\$6000	\$9500
Sophomore	\$4500	\$6000	\$10500

ANNUAL LOAN LIMITS

The academic year is Fall Semester thru Spring Semester. Summer semester is optional.

STUDENT	SUB AMOUNT	TOTAL
Dependent Undergraduate	\$23000	\$31000
Independent Undergraduate <i>Includes Additional Undergraduate Degree, or Post-Baccalaureate</i>	\$23000	\$57500

Fees

The loan fee is deducted proportionately from each loan disbursement you receive while enrolled in school. This means the money you receive will be less than the amount you actually borrow. You're responsible for repaying the entire amount you borrowed and not just the amount you received.

Default

Default is failure to pay your loan back according to the terms disclosed on your promissory note. You are in default on your Direct Loan if your payments are more than 270 days past due or if you fail to comply with all other terms of the loan. When this happens, any or all of the following may occur: the default will be reported to national credit bureaus, recorded on your permanent credit record, and can significantly and adversely affect your credit history; you may be subjected to legal action by the holder of the loan; your wages may be garnished; you will be unable to get additional federal or state financial aid—including student loans.

Return of Title IV Aid

If a recipient of Title IV Aid resigns from college during a period of enrollment, the school must calculate the amount of aid the student earned up through the date of last attendance. Unearned aid (including loans) must be returned to the Title IV programs. Title IV Aid includes Pell Grants, SEOG, and Federal Direct and Federal PLUS loan programs. When a student resigns from college before completing 60% of the period of enrollment for the semester, a calculation of return of funds will be performed. When it is necessary to return loan funds, PVCC is required to return the money that was disbursed to the student and the student will be required to reimburse PVCC for the repayment amount.



2018-2019 Federal Direct Loan Request

Complete and return this form to the PVCC Office of Financial Aid to initiate the loan process. Before submitting this form please:

- Successfully submit the 2018-2019 FAFSA
- Choose a financial aid eligible certificate or degree program
- Register for a minimum of six credit hours of Financial Aid Eligible courses
- Meet Satisfactory Academic Progress (SAP)
- Complete Entrance Loan Counseling & Master Promissory Note

PLEASE PRINT NEATLY

SECTION A: Student Information

Citizenship Status U.S. citizen (U.S. National) Eligible non-citizen (Alien Registration Number) _____ Neither citizen nor eligible non-citizen

LAST NAME _____ FIRST NAME _____ MI _____ STUDENT ID (#####) _____ SOCIAL SECURITY NUMBER _____

PERMANENT STREET ADDRESS _____ CITY _____ STATE _____ ZIP CODE _____ PHONE NUMBER _____

EMAIL _____ EXPECTED GRADUATION DATE (SEMESTER/YEAR) _____ DATE OF BIRTH (MM/DD/YYYY) _____

<p>SECTION B: Loan Request</p> <p>Select the loan period(s) for which you would like to borrow.</p> <p><input type="checkbox"/> Fall Only</p> <p><input type="checkbox"/> Fall & Spring</p> <p><input type="checkbox"/> Spring Only</p> <p><input type="checkbox"/> Summer Only</p> <p><i>Anticipated number of credits for Summer 2019:</i> _____</p>	<p>Loan amount requested:</p> <div style="border: 1px solid black; padding: 10px; text-align: center; font-size: 24px; margin: 10px 0;"> \$.00 </div> <p><input type="checkbox"/> Subsidized Only <input type="checkbox"/> Subsidized & Unsubsidized</p> <p style="font-size: 10px;">Loan amount will be reduced by 1.062% in origination fees.</p>
---	---

SECTION C: Acknowledgments

Indicate when you completed the following (MM/YYYY):

Entrance Counseling _____ Master Promissory Note (MPN) _____

By initialing, you acknowledge understanding that the Federal Direct Loan(s) will not be disbursed to your PVCC account until after the last day to drop and qualify for a refund has past for all classes you are enrolled in for each semester. Disbursement will begin no earlier than mid-semester. No aid is available at the beginning of the semester. _____

Borrower Certification: I understand that to obtain a loan through this process I must complete a master promissory note and entrance counseling. By signing this authorization form, I give consent to Piedmont Virginia Community College to initiate the loan process for the academic year, receive the proceeds of my Federal Direct Loan via the Electronic Funds Transfer process, and based upon my continued eligibility, to apply these funds toward institutional charges for the specified term(s). I understand that I must file a FAFSA and maintain enrollment in a minimum of six credit hours. I understand that a loan must be repaid. I also understand that my Federal Direct Loan constitutes a debt that will enter repayment upon the expiration of my grace period, which is six months after I graduate, resign from the College or otherwise drop below half-time enrollment. I understand that I may rescind this authorization at any time by providing written notification to the Financial Aid Office within 14 calendar days prior to the expected disbursement date as provided in the "Notice of Guarantee and Disclosure Statement" provided by my lender/guarantor.

BORROWER'S SIGNATURE

DATE



Financial Aid

1.855.877.3941 | finaid@pvcc.edu | www.pvcc.edu/finaid

STUDENT LOAN BUDGET WORKSHEET

SEMESTER COSTS	BUDGET
TUITION	
FEES	
BOOKS	
MISCELLANEOUS	
TOTAL SEMESTER COSTS	
INCOME	MONTHLY BUDGET
ESTIMATED INCOME	
FINANCIAL AWARDS	
ALLOWANCE	
TOTAL INCOME	
EXPENSES	MONTHLY BUDGET
RENT	
UTILITIES	
PHONE	
GROCERIES/CAR EXP.	
STUDENT LOANS	
INSURANCE	
EMERGENCY	
ENTERTAINMENT	
MISCELLANEOUS	
TOTAL EXPENSES	

Helpful Tips

If you pay some bills multiple months in advance, divide total payment by months paid to get the average monthly payment.

A. Multiply **Number of Semesters** x **Total Income** = _____
Add the net income together for each semester you are applying for (your remaining funds).

B. Do you have enough to cover your expenses?
 YES NO

C. If not, how much do you need each semester?
 Fall _____
 Spring _____
 Summer _____

It can be helpful to use total amount needed as the loan amount you want to request (see Page 3). Loan disbursements begins after the last day to drop a class with a refund; to begin no earlier than mid-semester.

If you have any questions please visit the Financial Aid Office or contact the 24/7 Help Desk at 855.877.3941. Submit completed form (pages 3-4 only) to the Financial Office during office hours or submit via fax or scan.