



DIRECT LOAN RIGHTS AND RESPONSIBILITIES

- ☐ I understand that student loan money must be used to pay for authorized educational expenses such as tuition & fees, room & board, books, supplies, equipment, transportation, dependent child care expenses, commuting expenses, rental or purchase of a personal computer or other authorized costs.
- ☐ I understand that I must be enrolled in a minimum of six credit.
- ☐ I understand that I must be making satisfactory academic progress.
- ☐ I understand that I must complete Federal Loan Entrance Counseling and sign the Federal Master Promissory Note (MPN) before the loan is disbursed.
- ☐ I understand that if I receive additional aid, such as scholarships, my loan(s) may be reduced or cancelled.
- ☐ I understand that Subsidized and Unsubsidized loans have fixed interest rates and are determined yearly.
- ☐ I understand that I have the right to cancel my loan within 14 days of notification of loan disbursement.
- ☐ I understand that I am obligated to repay my loans even if I do not complete the academic program, am unable to find employment, or I am otherwise dissatisfied with the education received.
- ☐ I understand that I may prepay all or part of my loans without penalty.
- ☐ I understand that I must notify my Loan Servicer if there is a change in: name, address, phone number, change in graduation date, enroll in less than six credit hours, withdraw or transfer to another school.
- ☐ I understand that if I stop attending or if I withdraw from all my classes, I may be required to return a portion or all the loan amounts disbursed.
- ☐ I understand that if/when I graduate, drop below six hours, or stop attending, I must complete exit counseling.
- ☐ I understand that if I default on my student loan(s) for non-payment, the entire unpaid balance of my loan(s) plus costs will be due immediately, I will lose eligibility for other federal student aid, it will be reported to all national credit bureaus, federal and/or state income tax refunds may be applied to loan balance and wages may be garnished.

I have read and fully understand the information stated on this form.

Printed Name: _____

Eagle ID: _____

Signature: _____

Date: _____

FINANCIAL AID OFFICE



2026-2027 FEDERAL DIRECT LOAN REQUEST FORM

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Eligibility Requirements

- ✓ You must have a current FAFSA and a complete Financial Aid file.
- ✓ You must be registered in a minimum of six (6) credit hours.
- ✓ Your loan will be based on your credit hours you are enrolled in for each semester.
- ✓ You must be making Satisfactory Academic Progress (SAP).

FIRST TIME BORROWERS:

- ✓ Complete the Federal DL Entrance Counseling at <https://studentaid.gov/entrance-counseling/>
- ✓ Complete and sign the Federal DL Master Promissory Note (MPN) at <https://studentaid.gov/mpn/>

Personal Information

Please print or type

Name _____ Eagle ID: _____
Last First MI

Student Email: _____ Student Phone Number: _____

Loan Information

Loan funds for First Time Borrowers are subject to a delay of 30 calendar days (excluding holidays) from the first day of the term.

All Direct Loans, Subsidized and Unsubsidized, have fixed interest rates which are set at the beginning of the Academic Year.

All single term loans are half of the annual amount listed below and disbursed in two payments.

Processing of student loan will be delayed if this form is incomplete or all eligibility requirements have not been met.

**** WE ENCOURAGE YOU TO BORROW WISELY****

Annual Loan Amount Maximums

<u>Credit Hours</u>	<u>Grade Level</u>	<u>Class/Course Level</u>
1-32 Credit Hours	Freshman	100
33-67 Credit Hours	Sophomore	200
68 + Credit Hours	Junior/Senior	300/400

Student Status	Direct Subsidized	Direct Unsubsidized	Total for Academic Year
Freshman/Dependent	\$ 3,500	\$ 2,000	\$ 5,500
Freshman/Independent	\$ 3,500	\$ 6,000	\$ 9,500
Sophomore/Dependent	\$ 4,500	\$ 2,000	\$ 6,500
Sophomore/Independent	\$ 4,500	\$ 6,000	\$ 10,500
Jr & Senior/ Dependent	\$ 5,500	\$ 2,000	\$ 7,500
Jr, Sr, & ALP/Independent	\$ 5,500	\$ 7,000	\$ 12,500

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NOTE: LOAN AMOUNTS ARE AWARDED BASED ON GRADE LEVEL, CLASS LEVEL AND UNMET NEED. If you are requesting a loan for one semester please divide the annual amounts above in half.

SUBSIDIZED: A subsidized Federal loan is based on financial need as determined by federal regulations. Interest is paid by the federal government while enrolled in at least 6 credit hours and during deferment periods.

UNSUBSIDIZED: An unsubsidized Federal Loan is not based on financial need. Interest is not paid by the federal government. Interest accrues after your first disbursement. You have the choice to pay the interest while you are in school or it will be capitalized. **Capitalization** means that the unpaid interest is added to the principal balance. Future interest is charged on the increased principal balance, and this will increase the amount of your monthly payment and the total amount you repay over the life of the loan.

Loan Request

Select the Semester(s) you would like the loan for:

☐ Fall/Spring ☐ Fall Only ☐ Spring Only ☐ Summer Only ☐ Other

First-time Stafford Loan Borrowers (A first-time borrower is one who does not have an outstanding balance on a Stafford Loan on July 1, 2014.) You must complete the Entrance Counseling and Promissory Note at www.studentloans.gov

Loan Amount Requested for selected Semester(s)

I request the following loan type(s): ☐ Subsidized Amount Requested \$ _____
☐ Unsubsidized Amount Requested \$ _____

By Signing this form, I am requesting that Northern New Mexico College process a Federal Student Loan which I understand I must pay back including any fees and interest.

I acknowledge that I am aware that my loan will be submitted to the National Student Loan Data System and be accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system. For more information, visit studentaid.gov.

Student Signature _____ Date _____