



## 2024-2025 Loan Request Form

To apply for a student loan, follow the steps below. Direct Loans are low-interest loans for students to help pay for the cost of education. The lender is the U.S. Department of Education, not a bank. Loan request forms cannot be processed after the loan period is over.

**\*\*\*If we have not received and reviewed your 2024-25 FAFSA, then you are not eligible to apply for a loan at this time.\*\*\***

### Step One:

Complete the **Entrance Counseling** at <https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance> and **Master Promissory Note (MPN)** at <https://studentaid.gov/mpn/subunsub/landing>. NOTE: Financial Awareness Counseling is NOT the same as Entrance Counseling, and it will not satisfy the Entrance Counseling requirement.

Until you complete Entrance Counseling and the MPN, your loan request will not be processed. We recommend you print the confirmation page that shows you completed your Entrance Counseling and a copy of your MPN.

### Step Two:

Complete each section of the following Loan Request Worksheet. Do not leave any blank spaces. It is recommended that you only request the amount of loan funds that you need to cover your educational expenses for 2024-2025.

### Step Three:

Submit your completed loan worksheet (next page) to the Financial Aid Office. Do not submit this page. Keep it for your records. Your loan will be processed within 10-15 calendar days from the date you completed Steps 1 – 3. Incomplete forms will not be processed.

## **STUDENT LOAN INFORMATION**

1. You must have a completed and reviewed financial aid file with the Peninsula College Financial Aid Office. This means you have completed the FAFSA, submitted all required documentation as requested, and you have been notified that your financial aid file has been reviewed. You will have a notification in the Financial Aid Portal that shows you are eligible to apply for a loan.
2. **You must be** enrolled in an eligible degree or certificate program and **taking at least six credits each quarter** you wish to receive a loan.
3. A loan request worksheet, Entrance Counseling and MPN are required to process your loan. Once the Financial Aid Office has received your loan request worksheet and confirmation from the Department of Education that you completed the Entrance Counseling and MPN, we will award you a loan. If we are disbursing after the quarter has started, it may take up to 7 days from the date you are awarded to the date your funds are disbursed.
4. Your loan will be issued in multiple disbursements. If you request a loan for two or more quarters, the loan will be equally divided among all quarters for which you are eligible. If you are a new borrower, your first loan disbursement will not arrive until after the 30th day of the quarter. If you accept a loan that is only for one quarter, the 2nd half of your loan will be disbursed at the midpoint of the quarter.
5. Your grade level is determined by the number of COMPLETED credits toward the degree or certificate you are CURRENTLY enrolled in. Developmental coursework (below 100 level math, English, or human development classes) does not count for this, as those courses do not directly apply towards your degree completion. If you are not sure how many credits you have completed towards your degree or certificate, go online to your [ctcLink student account](#) (**Academic Progress tile**) to check your Academic Advisement report.
6. The Department of Education charges a loan origination fee. This fee is deducted before your funds are disbursed, so the loan amount you receive will be the amount you requested minus the loan fee. The origination fee is 1.057% of the borrowed amount. Remember, this is a student loan and it **MUST BE REPAYED**. Do not borrow more than you need.
7. Generally, you can expect your funds to be processed within 10-15 days after all required steps (above) are completed, except when the loan request has been processed before the start of the quarter. You must meet all other enrollment, Satisfactory Academic Progress, and eligibility requirements before funds are disbursed. Funds are not issued prior to the start of the quarter.
8. **All loan recipients are required to complete loan Exit Counseling when they graduate, leave school, or drop below half-time enrollment.** Exit Counseling should be done one quarter before your expected graduation date or within two weeks of when you stop attending all classes or withdraw from the college. For Exit Counseling go to: <http://www.pencol.edu/student-loans/loan-Exit-Counseling>
9. You have the right to cancel your student loan at any time. If your loan funds have already been disbursed to you, you have 14 business days to return the funds to the college for a full refund back to the loan program. If you have already received your loan disbursement and it has been more than 14 days, you can send the funds directly to the Department of Education.

DO NOT SUBMIT THIS PAGE. KEEP THIS PAGE FOR YOUR RECORDS.



2024-2025 FEDERAL DIRECT STUDENT LOAN WORKSHEET (Summer 2024 - Spring 2025)

Section 1: Please read and complete every item. An incomplete form will not be processed. To complete this form you will need access to the internet, a calculator, and a pen. Forms completed in pencil cannot be scanned into our system and will not be accepted.

Social Security Number: \_\_\_\_\_ SID: \_\_\_\_\_
Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ MI: \_\_\_\_\_
Date of Birth: \_\_\_\_\_ Day or Cell Number: \_\_\_\_\_
Permanent Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

- I have completed Direct Loan Entrance Counseling on \_\_\_\_\_ (date)
I have completed the Master Promissory Note on \_\_\_\_\_ (date)

For which quarter(s) do you want a loan? [ ] SUMMER 24 [ ] FALL 24 [ ] WINTER 25 [ ] SPRING 25
Will you complete your current degree/certificate prior to Spring quarter 2025? [ ] YES [ ] NO
Will you be enrolled in the BAS - Applied Management Program for any part of the 2024-2025 year? [ ] YES\* [ ] NO
\*\*\*Only students enrolled in the BAS - Applied Management Program will be considered for 3rd or 4th year annual loan limits.\*\*\*

Section 2: Go online to https://studentaid.gov/ and look up your total current loan debt. Fill in the spaces below.

Table with columns: Loan Type, Grade level, Annual Maximum, Quarterly Maximum, Subsidized Annual Limit. Rows include Direct Loans, Other Student loans, Alternative Loans, PLUS Loans, Perkins Loans, Consolidation loans, and Total Borrowed (A).

\*Students may be awarded less than the annual or quarterly maximum amount listed on the chart above, depending factors that impact eligibility.
\*\*Students will always be awarded subsidized loan funds first whenever possible.

How much do you want to borrow for 2024-2025? \$ \_\_\_\_\_ (B) (will be divided equally between the quarters marked in Section 1)

Total Borrowed (A) + Total Requested (B) = \_\_\_\_\_ (principal)

Go online to https://www.calculator.net/payment-calculator.html and enter your total amount of student loan debt, including the loan you are requesting into "Loan Amount." Use an interest rate of 5.0% and a loan term of 10 years. Click on the Calculate button.

Enter your estimated monthly repayment here: \$ \_\_\_\_\_ \*\*\*

\*\*\*This is an ESTIMATE only, not an official amount. This estimate may be different from your actual monthly payment, which may be higher or lower.

Section 3: Initial each of the following statements and sign below. Do not type your signature.

- I have read and agree to the Student Loan Information section provided with this worksheet.
I must be enrolled in an eligible program of study at Peninsula College and be enrolled in at least 6 financial-aid eligible credits.
The Financial Aid Office can reduce or cancel my loan at any time, as needed.
If I am a new borrower at Peninsula College, my first disbursement will not arrive until after the 30th day of the quarter.
If I never attend some or all of my classes I could owe a repayment to the college, the Department of Education or both.
My loan must be repaid, even if I do not finish my degree or certificate at Peninsula College.
It will take 10 to 15 days for my loan to be processed once I have completed all of the steps on this form.
If I submit this form after the quarter has started it may take up to 7 days from the date I am awarded a loan for my funds to be disbursed.
If, based on my answers in Section 2, it appears that I did not fill out this form to the best of my ability or that I failed to use the loan calculator tool as instructed above, the Financial Aid Office may require me to complete additional steps, which may delay my award.

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

SUBMIT THIS PAGE TO THE FINANCIAL AID OFFICE.