



**NORTH SEATTLE  
COLLEGE**

One of the Seattle Colleges

# 2018-2019 Direct Loan Application

Student Name (print) \_\_\_\_\_ SID \_\_\_\_\_  
Last Name First Name

Date of Birth \_\_\_\_\_ SSN: \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Program of Study at North Seattle** \_\_\_\_\_

- 1) How much do you want to borrow? Request the amount needed for the entire school year.  
 (annual limits on 1<sup>st</sup> page) \$ \_\_\_\_\_
- 2) Are you wanting loans for summer quarter 2019? Yes  No   
***If no, loans will be equally disbursed for fall, winter and spring.***
- 3) Have you completed online Entrance Counseling and have you signed a Master Promissory Note?  
 Yes  No  If not, complete at [www.studentloans.gov](http://www.studentloans.gov)
- 4) If you are not eligible for the amount requested in SUBSIDIZED LOANS, do you want  
 UNSUBSIDIZED LOANS for the remaining eligible amount?  
 Yes  No  ***Unsubsidized Loans accumulate interest while you are in school***
- 5) If you are not eligible for the entire loan amount requested and you have been awarded Work Study, do you  
 want your Work Study cancelled to increases your loan eligibility?  
 Yes  No

***Read and verify the information on this form is correct before submitting this form.  
 Loan Changes are limited and accepted mid-quarter only.***

**Borrower Certification**

**My signature below indicates that I authorize North Seattle College to transmit the information above electronically and to guarantee that I have read and understand the following,**

- ◇ I understand as a new borrower my first quarter loan funds will be released 30 days after the quarter begins, and I am responsible for paying my tuition when it is due.
- ◇ I understand one quarter loans will be disbursed in two payments, and I am responsible for paying my tuition when it is due.
- ◇ I understand I must enroll in and maintain at least 6 program required credits at North to be eligible for a Direct Loan.
- ◇ I authorize and understand my loan funds may be transferred by the US Department of Education to the Seattle College District via Electronic Funds Transfer. After tuition and fees are paid any remaining loan funds will be disbursed to me via my BankMobile refund preference.
- ◇ I understand I may cancel all or a part of my loan funds no later than 14 days after the notification that my loans funds have been received by the college or the start of the quarter whichever is later.
- ◇ I understand I must maintain Satisfactory Academic Progress according to the published Financial Aid Satisfactory Academic Policy in order to qualify and remain eligible for Direct Loans.
- ◇ I understand my requested loan amount may be reduced to fit within the budgeted cost of attendance less other aid received for the quarter(s) awarded.
- ◇ I understand I can make only one loan change per quarter by submitting a loan change form available in the Financial Aid office.

Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_



# 2018-2019 Direct Loan Information

## Required steps to apply for a Direct Loan

- 1) Apply for financial aid by completing your 2018-2019 FAFSA (Free Application for Federal Student Aid) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- 2) Submit a Direct Loan application to the Financial Aid office.
- 3) Complete online loan entrance counseling at [www.studentloans.gov](http://www.studentloans.gov).
- 4) Complete the Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov).
- 5) Loan application forms submitted after the initial Financial Aid file review will be processed as time allows. Your application can take up to four weeks to process.

### **Important Information:**

for you loans. You must complete Exit Counseling immediately online at [www.studentloans.gov](http://www.studentloans.gov) and inform the financial aid office of completion in writing.

You must be enrolled in a minimum of six (6) credits that apply to the program of study you are pursuing at North Seattle College. If you drop below six (6) eligible credits at any time, you will no longer be eligible

You must meet North Seattle's satisfactory academic progress requirements to qualify and remain eligible for loan funds. Please review the North Seattle's satisfactory progress requirements online at <https://northseattle.edu/financial-aid/satisfactory-progress>

If you are a first time student, or have requested a one quarter loan, due to federal requirements some or all of your funds will be held a minimum of 30 days. **Plan to pay your tuition if you do not have enough grant aid to cover your tuition and fees.**

**Carefully determine how much you need to borrow. Only one (1) loan change request per quarter will be reviewed. Loan Change forms will only be accepted the 5<sup>th</sup> week of the quarter in fall, winter and spring. No changes allowed are allowed during summer.**

**We will always award Subsidized loan funds before awarding Unsubsidized loan funds. However some students may not be eligible to borrow Subsidized loans. Loan amounts are based on eligibility.** The Department of Education, in accordance with the Truth in Lending Act, mandates that colleges are only allowed to certify loans up to "The Cost of Attendance/Cost of Education" as determined each year by the Washington Financial Aid Association. All financial aid awards, including loans, affect a student's budget.

Year In College	DEPENDENT MAXIMUMS		INDEPENDENT MAXIMUMS	
	<i>Subsidized Limit</i>	<i>Unsubsidized Limit</i>	<i>Subsidized Limit</i>	<i>Unsubsidized Limit</i>
First Year, 0-44 credits	\$3,500	\$2,000	\$3,500	\$6,000
Second Year, 45-90 credits	\$4,500	\$2,000	\$4,500	\$6,000
Third & Fourth Year, BA Students	\$5,500	\$2,000	\$5,500	\$7,000
Aggregate Lifetime Loan Limits	Subsidized Loan Limit	Total Subsidized & Unsubsidized Limit	Subsidized Loan Limit	Total Subsidized & Unsubsidized Limit
	\$23,000	\$31,000	\$23,000	\$57,500