



Federal Direct Student Loan Request Form and Procedures for 2016-2017

Complete Sections A, B & C below and mail to: Financial Aid Services, Thomas Nelson, PO Box 9407, Hampton, VA 23670; or email to financialaid@tncc.vccs.edu; or return to Griffin Hall, Room 209, or to the Historic Triangle Campus, Room 117 in Williamsburg.

Section A: Student Information (to be completed by the student). Please print neatly or type.

Student Name	(Last)	(First)	(MI)	Social Security Number
Permanent Address	(Street)	(City)	(State, Zip)	Home Telephone Number
Email				Date of Birth
Student ID#				Expected Graduation Date

Section B: 2016-2017 Loan Request:

I am applying for (**check one**):

- 2016-2017 Fall & Spring (8/22/2016-5/8/2017)
 Fall 2016 Semester Only (8/22/2016-12/17/2016)
 Spring 2017 Semester Only (1/09/2017-5/8/2017)

Requested Loan Amount \$ _____ (Please round to the nearest dollar)

Borrower Certification: I understand that to obtain a loan through this process I must have a completed master promissory note on file with the U.S. Department of Education; completed an online Entrance Counseling Session; **and be enrolled in at least 6 credits.** By signing this authorization form, I give consent to Thomas Nelson Community College to initiate the loan process for the 2016-2017 academic year.

Student's Signature _____ Date _____

Section C: Online Loan Request Process

Be sure to complete the following steps:

1. Complete Loan Entrance Counseling and Sign a Master Promissory Note (if required) at www.StudentLoans.gov. For the MPN, click Complete Master Promissory Note, then click Subsidized/Unsubsidized.
2. Complete and Return the Federal Direct Student Loan Request Form to Financial Aid & Veteran Services.

Borrowing Limits					
Student Type	Completed Credits	Subsidized	Unsubsidized	Total Loan Eligibility	Total Debt Permitted
Dependent	Less than 30	\$3,500	\$2,000	\$5,500	\$31,000 (\$23,000 sub max)
Dependent	30 or more*	\$4,500	\$2,000	\$6,500	\$31,000 (\$23,000 sub max)
Independent	Less than 30	\$3,500	\$6,000	\$9,500	\$57,500 (sub+unsub)
Independent	30 or more*	\$4,500	\$6,000	\$10,500	\$57,500 (sub+unsub)

*Note: Students completing Certificate Programs that require fewer than 30 credits will not be allowed the higher amount.

2016-2017 Federal Direct Student Loan Information

- Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Student loan. The FAFSA can be filed on-line by going to www.fafsa.ed.gov.
- A first-time Federal Direct Student loan borrower must complete the Master Promissory Note (MPN). The MPN is signed electronically on the web at www.studentloans.gov using your student PIN. Be sure to complete all steps. The PIN is the same number used to sign your Free Application for Federal Student Aid (FAFSA). If you do not remember your PIN, you can retrieve it at www.pin.ed.gov.
- Entrance Counseling Session. The Direct Loan Entrance Counseling session for undergraduate subsidized and unsubsidized loans must be completed online at www.studentloans.gov.
- Submit a completed Direct Student Loan Request Form to the Financial Aid Office at least 30 days prior to the time loan funds are needed. Standard processing time for loan applications is 5-7 business days.

IMPORTANT NOTES

1. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated undergraduate subsidized and unsubsidized loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bills prior to June 1st and are not to exceed 8.25%. Student borrowers must call the Direct Loan Servicing Center (DLSC) at 800-848-0979 to resolve questions about your loan(s).
2. You may choose to pay interest on your Direct Unsubsidized loan while you are in school. If you choose not to pay the interest while you are in school, it will be added to the unpaid principal amount of your loan. This is called "capitalization," and it can substantially increase the amount you repay. It will save you some money in the long run if you pay the interest as it accrues on your loan while you are in school or during the grace period. This is also true if you pay any interest that accrues during periods of deferment or forbearance after you leave school.
3. The Student Loan MPN must be completed for the initial student loan, but not for subsequent loans. The FAFSA and Student Loan Request Form must be completed each year.
4. Approval or denial of the Direct Student Loan is at the discretion of the Financial Aid Office. We reserve the right to refuse a loan due to academic deficiency, evidence that a student may be inappropriately using the funds, or have difficulty managing loan debt.
5. Loan application priority dates are as follows: Fall semester- June 30, Spring semester- November 21, and Summer semester- April 19 of every year. Loan applications will be accepted after these dates; however loan funds may be delayed.
6. Loan funds will not disburse until all requirements are complete. Failure to complete all requirements within 30 days of the beginning of the first term of enrollment will result in the cancelation of your loan and any balance will be immediately due to the college. Students can check for processing requirements through their My TNCC student accounts.
7. Students have the right to cancel or reduce all or part of the student loan prior to the first day of the semester or within 14 days of notification of the loan by submitting a written statement to the Financial Aid Office as soon as possible before disbursement. A parent may not decline a student loan.