**Atlanta Metropolitan State College**



**1630 Metropolitan Parkway, SW, Atlanta, GA 30310**

**STUDENT LOAN ACCEPTANCE FORM**

**2019-2020 ACADEMIC YEAR**

**Loan Eligibility:**

* You must be enrolled in a minimum of **6**  credit hours
* Meet all satisfactory academic progress requirements as indicated in the college catalog
* Complete the FAFSA
* Not be in default on a prior student loan or have an overpayment to the Federal Government.
* You must be enrolled in a degree program

The maximum loan amounts are listed below. You **do not** have to borrow the maximum amount. Request what you need to meet your educational expenses for the “Term Requested” below.

|  |  |  |
| --- | --- | --- |
| **Years in College** | **Subsidized Yearly Limits** | **Unsubsidized Yearly limits** |
| Freshman Dependent | $3500 | $2000 |
| Freshman Independent | $3500 | $6000 |
| Sophomore Dependent | $4500 | $2000 |
| Sophomore Independent | $4500 | $6000 |
| Junior Dependent | $5500 | $2000 |
| Junior Independent | $5500 | $7000 |
| Senior Dependent | $5500 | $2000 |
| Senior Independent | $5500 | $7000 |

**\*Disclaimer: Student in the Associate Degree Program Yearly Maximum Subsidize award is limited to $4500**

**Loan Fees:**

There is a loan fee on all Direct Stafford Loans. The loan fee is a percentage of the amount of each loan you receive. **Currently the loan fee is 1.059%, for loans disbursed before October 1, 2019.** This fee comes out at the time of origination, which is when the loan is created. Entrance Counseling and Master Promissory Note must be complete before funds can disburse.

# NEW Student Loan Borrowers

A NEW student loan borrower is a student ***who has never*** borrowed a Federal Direct STUDENT LOAN at AMSC**, Must complete the following items.**

Go t[o www.studentloans.gov a](http://www.studentloans.gov/)nd complete the following using your Federal Student PIN:

* + **Master Promissory Note (MPN)** – After you complete your MPN. This is a legal document you e-sign in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education.
  + **Entrance Counseling** - After you complete Entrance Counseling. First time loan borrowers are required to complete Entrance Counseling; this helps you understand your rights and responsibilities of borrowing student loans. All of your rights and responsibilities are outlined in the Master Promissory Note (MPN) that you e-sign.

 **Know how much you owe!**

It is the student’s responsibility to know how much student loan debt they have acquired. Students should monitor their borrowing by visiting the National Student Loan Data System to view your student loan history a[t www.nslds.gov.](http://www.nslds.gov/)

# Complete and return to the Financial Aid Office – 1630 Metropolitan Parkway, SW, Atlanta, GA 30310 Phone: 404-756-4002 Fax: 404-756-4927 Email: Finaid@atlm.edu

**Atlanta Metropolitan State College**



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**STUDENT LOAN ACCEPTANCE FORM**

**2019-2020 ACADEMIC YEAR**

**Last Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ First Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Student ID #: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Expected Graduation Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Please indicate which term you wish to receive your loan:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **12 Months**  **(Fall/Spring/Summer)**  **08/19/2019 to 8/4/2020** | **Full Year**  **(Fall/Spring) Loan**  **8/19/2019 to 05/08/2020** | **Spring/Summer**  **01/13/202 to**  **08/04/2019** | **Fall Only**  **8/19/2019 to**  **12/12/2019** | **Spring Only**  **01/13/2020 to 05/08/2020** | **Summer Only**  **05/18/2020 to**  **08/04/2020** |
|  |  |  |  |  |  |
| **Deadline to submit form June 30,2020** | **Deadline to submit form October 30,2020** | **Deadline to submit form June 30,2020** | **Deadline to submit form October 30,2020** | **Deadline to submit form March 31,2020** | **Deadline to submit form June 30,2020** |

***Note: For one term loans, students will be awarded up to the Cost of attendance for one semester***

**Please read and acknowledge that you understand the following:**

□ I understand this is a loan and must be repaid to the U.S. Department of Education.

**□ I understand all one term loans will disburse in two payments, after enrollment verified by the Registrar’s Office. Student initials required \_\_\_\_\_\_\_\_\_**

□ I understand this money is to be used for educational expenses (tuition, fees, books, etc.) and I authorize **Atlanta Metropolitan State College** to deduct these direct costs from my loan(s).

□ If I am ineligible for Direct Subsidized Loans, I give Atlanta Metropolitan State College permission to award Direct Unsubsidized Loans

□ I understand that if I want to make any adjustment to my loans after I’ve submitted my loan application, this request has to be done in writing.

□ Repayment begins 6 months after I graduate or am no longer enrolled ½ (6 hours) time and I will complete Exit Counseling upon leaving Atlanta Metropolitan State College a[t www.studentloans.gov.](http://www.studentloans.gov/)

□ I understand that allowing my loans to go into default will make me ineligible to receive any future federal aid while in default. This could have a negative impact on my credit rating, the department of education may take all or part of your federal and state tax refund, and I may have my wages garnished and accrue collection fees and interest.

□ I am aware that If I am a new borrower I must complete Entrance Counseling and Master Promissory Note (MPN) for AMSC at www.studentloans.gov before I can receive any federal direct loans.

**Please Complete:**

**Check one-**.

\_\_\_\_\_I wish to accept the full amount of loan eligibility

\_\_\_\_ I wish to accept only the subsidized portion of my Direct Student Loan

\_\_\_\_\_I wish to accept the loans, however reduce all loans to my requested amount: **Amount Requested $\_\_\_\_\_\_\_\_\_\_\_\_**

**I understand all the information presented to me and want to accept student loans:**

Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_