**Direct STUDENT LOAN Request Form 3.1**

2012 - 2013

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| Submit required documents IN PERSON to: | |
| Atlanta Metropolitan State College  **Office of Financial Aid**  1630 Metropolitan Pkwy SW Atlanta, GA 30310 | |
| BORROWER Information | | | | | | | | | |
| **NAME: First** | |  | | **Last** |  | | **Date of Birth:** | | |
| **Street Address** | |  | | | | | **Apartment/Unit #:** | |  |
| **City** | |  | | **State** |  | | **ZIP** |  | |
| **Phone** | |  | | **AMC Student ID Number** | |  | | | |
| **E-Mail Address** | |  | | | | | | | |
| |  |  |  | | --- | --- | --- | | LOAN Amount Information | |  | | Amount of Student Loans I am  requesting to borrow for  **fall 2012** AND **spring 2013**: | $ \_\_\_­­­\_\_\_\_\_\_\_\_\_\_\_\_\_ | **Department of Education’s Experiment 6**  **Direct Loan Program – Limiting Unsubsidized Loan Borrowing**  The U.S. Department of Education (DOE) has given Atlanta Metropolitan State College the authority to limit the amount of unsubsidized loans that certain groups of students can borrow. To participate in this study, we have decided to limit the following groups to subsidized loan borrowing (max $3500 or $4500) only. These groups are:   1. Students in violation of SAP who are on ‘Warning’ or an ‘Approved Probation’ 2. All Freshmen students (students with < 30 earned credits) 3. All students with less than a 2.3 cumulative GPA | | Amount of Student Loans I have  previously borrowed according to **NSLDS** (www.nslds.ed.gov): | $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | TOTAL Loan DEBT (amount requesting + previously borrowed) that **I must repay \***:    **Check here if you are graduating this fall 2012** | **$** | |  | | | |  | | | |  | | | | | | | | | | | | |
| |  | | --- | | **\* When does Repayment of my STUDENT LOAN begin?** | | If you do one of the following, you must begin repayment of your student loans after any applicable grace period:   * Graduate from Atlanta Metropolitan State College, completely withdraw from all classes, drop below half-time enrollment, or transfer to another school. |   I certify that the information that I have provided in my application is accurate, complete, and honestly presented. I understand that I am requesting to borrow money through a STUDENT LOAN and this is a debt that I am responsible for repaying when I am no longer enrolled in school at least half-time. If I do not repay my STUDENT LOAN(S), I understand that my credit score can be negatively affected, my wages could be garnished, and I may suffer other repercussions. I have checked the NATIONAL STUDENT LOAN DATA SYSTEM and I understand that any debt I borrow during the 2012-2013 academic year will increase my loan indebtedness.   |  |  |  |  |  | | --- | --- | --- | --- | --- | | Financial Aid Office Use Only | | Experiment 6 information | | | | Documents Tracked By: | New Borrower Session Date/Time: | SAP Status: | Earned Credits: | Cumulative GPA: |  BORROWER’S SIGNATURE\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | |

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| **NEW Student Loan Borrowers** | | |
| This is ***my first time*** borrowing a Federal Direct STUDENT LOAN at Atlanta Metropolitan State College. To borrow a STUDENT LOAN, I am required to complete the steps under **NEW Student Loan Borrowers** and attach a copy of the MPN and Entrance Loan Counseling to this loan request form. I will submit the following documents (**in person**) to borrow a STUDENT LOAN during the 2012-2013 academic year: (1) Loan Request Form (2) Master Promissory Note (MPN) *and* the (3) Entrance Loan Counseling. After I submit these documents, I understand that I am required to attend a Financial Literacy Session\* in order to complete the awarding process. | | |
| NEW Student Loan Borrowers - steps |  | **Information on STUDENT LOANS** |
| STEP 1: Read this form, follow the instructions, and be prepared to submit documents to the Financial Aid Office in person.  STEP 2: Go to **www.studentloans.gov** (You will need your Federal Student PIN) to complete the following:   * **Master Promissory Note (MPN) -** First time loan borrowers are required to complete a 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. *After you complete your MPN, ONLY print the 1st page.* * **Entrance Loan 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. After you complete Entrance Loan Counseling, print the confirmation page.   STEP 3: Submit the (1) Direct STUDENT LOAN Request Form, (2) 1st page of the MPN, and (3) Entrance Loan Counseling to the Financial Aid Office in person. When you submit these documents, **be prepared to sign up for a FINANCIAL LITERACY SESSION**.  All Atlanta Metropolitan State College students who choose to apply for a **STUDENT LOAN** must attend a counseling session that discusses financial literacy and the importance of repaying any debt borrowed **regardless** of the ability to repay the loan in the future or your academic success or failure at this institution. Please borrow wisely and understand your responsibility to **repay your STUDENT LOAN debt regardless of the following:**  your inability to find a job, your failure to graduate from college, or your dissatisfaction with the degree(s) you earn if you graduate. Once you sign up for a session, you are expected to attend. **If you are a ‘no show’, your loan application will be shredded and you will be required to resubmit ALL of your documents again.** | **Eligibility Criteria**:   * Students must be enrolled in at least 6 credits * Student must not be in default on a STUDENT LOAN borrowed previously * Student must be making Satisfactory Academic Progress (SAP)- 2.0 cumulative GPA and 67% completion ratio   **Disbursement of Loan**:  Loan will be disbursed 30 days after the start of classes for NEW Student Loan borrowers. Also, if you borrow for ONE semester only, your STUDENT LOAN will be disbursed in two separate payments.  **Fees:**  A .05% origination fee is deducted from each disburse-ment before crediting the loan funds to the student’s account.  **Interest Rate:**  The interest rate for loans borrowed in 2012-2013 is 6.8% for subsidized loans and 6.8% for unsubsidized loans.  **Repayment:**  Once you are no longer enrolled in school at least half-time, you may enter into repayment. Always check with your lender(s) after you are no longer enrolled in school.  **Subsidized Student LOAN** – The interest rate is 6.8%. If you are enrolled in school at least half-time, the interest is paid by the U.S. Department of Education, however you will still repay the **entire amount you borrow** once you enter into repayment.  **Unsubsidized Student LOAN** – The interest rate is 6.8% and it accrues daily. The interest **IS NOT** paid by the U.S. Department of Education. This means you will repay more than you actually borrow once you enter into repayment.  **NOTE**: Interest rates on STUDENT LOANS borrowed prior to 2012-2013 may be different.  *For further information on our participation as an institution in* ***EXPERIMENT 6*** *with the DOE, please ask for a copy of the ‘Agreement for Participation in the Experimental Sites Initiative’.* |
| I understand I am requesting to borrow money through a STUDENT LOAN and that I am responsible for repaying this debt in full. | | |
| **BORROWER’S SIGNATURE:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **DATE:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
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