

# 2019 – 2020 Federal Direct Stafford Loan Request

## Instructions

- **Return this form** to Financial Aid at the address below, email it to [financialaid@clarkssummitu.edu](mailto:financialaid@clarkssummitu.edu), or fax it to 570.585.9226.
- **First-time borrowers** at Clarks Summit University must visit [studentloans.gov](http://studentloans.gov) and:
  - Complete your loan Entrance Counseling
  - Complete your Master Promissory Note (MPN)
- **Other Requirements:**
  - Completed 19-20 FAFSA [and verified if required]
  - Student must not be in default on any student loan
  - Student must be enrolled at least half time in a degree-seeking program
  - Student must maintain Satisfactory Academic Progress

**Student Name** \_\_\_\_\_

**Last 4 digits SSN** \_\_\_\_\_

**Amount Requested \$** \_\_\_\_\_ (see page 2)

**Loan requested for:** *(check one box only)*

- Fall 2019 and Spring 2020 *(amount is divided between semesters)*
- Fall 2019
- Spring 2020
- Summer 2020

## Statement of Understanding

- I have carefully considered the loan I am requesting and understand that it must be repaid.
- I have completed my loan Entrance Counseling at [studentloans.gov](http://studentloans.gov).
- I have completed my Master Promissory Note (MPN) at [studentloans.gov](http://studentloans.gov).
- I authorize Clarks Summit University to forward my loan request to the Department of Education for processing.

**Student Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

## For office use only

Date Received	Credits Earned
Verification Status	<input type="checkbox"/> Fr. 0 to 26 <input type="checkbox"/> Jr./Sr. 57 or more
C-Code/Reject Code Status	<input type="checkbox"/> So. 27 to 56 <input type="checkbox"/> Graduate/Seminary
<input type="checkbox"/> Online <input type="checkbox"/> On-Campus	SAP Status
Current Aggregate Amount	Date Added to CV
MPN Status	Date Disbursed
EC Status	Initials

## Annual Loan Limits

	Dependent*	Independent*
Freshman	\$5,500 (no more than \$3,500 can be subsidized)	\$9,500 (no more than \$3,500 can be subsidized)
Sophomore	\$6,500 (no more than \$4,500 can be subsidized)	\$10,500 (no more than \$4,500 can be subsidized)
Junior/Senior	\$7,500 (no more than \$5,500 can be subsidized)	\$12,500 (no more than \$5,500 can be subsidized)
Graduate/Seminary	Up to \$20,500 (unsubsidized only)	

**If you change grade level mid-year, you must notify Financial Aid if you wish to increase your loan amount.**

\*Dependent students whose parents were denied a PLUS loan may qualify for the same amounts as independent students.

\*Independent students include those over 24 years of age, married, veteran, graduate students, orphan, or ward of the court.

## Terms

- Subsidized: Interest is paid by the federal government while the borrower is enrolled at least half-time.
- Unsubsidized: Interest begins to accrue from the date the funds are disbursed.
- Interest: 4.53% fixed rate – Subsidized and Unsubsidized (*undergraduate*)
- Interest: 6.08% fixed rate – Unsubsidized (*graduate/seminary*)
- Origination Fee: 1.062%.

## Loan Restrictions

- The amount of the subsidized loan that a student is eligible for depends on the student's "need" as determined by the federal need analysis calculation.
- All loan amounts are restricted to the student's total cost of attendance for the period in which their loan is applied. The cost of attendance is determined by the number of credits the student is taking, the program the student is enrolled in, and the student's housing status.
- All students are limited to a lifetime aggregate loan limit.

Undergraduate Dependent	Undergraduate Independent	Graduate/Seminary
\$31,000 (no more than \$23,000 subsidized)	\$57,500 (no more than \$23,000 subsidized)	\$138,500 (includes undergraduate loans)

## Disbursements

Loan disbursements will be split between semesters unless otherwise requested by the student. Each disbursement will be made after the drop/add date for each session.

## Refunds

Federal Direct Stafford Loan amounts that exceed institutional charges (tuition, fees, room and board) will be refunded to the student within 14 days of disbursement. Federal funds cannot cover a previous semester's balance unless requested by the student and will be refunded even if a balance is still due.

## Book Vouchers

If a student's aid (including grants, scholarships, and loans) will exceed their charges, the student may request a book voucher to be used at Clarks Summit University's online bookstore. To request a book voucher, please email Financial Aid at [financialaid@clarkssummitu.edu](mailto:financialaid@clarkssummitu.edu).