

2020-21 Federal Direct Stafford Loan Request

Instructions

- **Return this form** to Financial Aid at the address below, email it to financialaid@clarkssummitu.edu, or fax it to 570.585.9226.
- **First-time borrowers** at Clarks Summit University must visit studentaid.gov and:
 - Complete your loan Entrance Counseling
 - Complete your Master Promissory Note (MPN)
- **Other Requirements:**
 - Completed 2020-21 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 2020 and Spring 2021 (amount is divided equally between semesters)
- Fall 2020
- Spring 2021
- Summer 2021

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 studentaid.gov.
- I have completed my Master Promissory Note (MPN) at studentaid.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: 2.75% fixed rate – Subsidized and Unsubsidized (*undergraduate*)
- Interest: 4.30% fixed rate – Unsubsidized (*graduate/seminary*)
- Origination Fee: 1.059%.

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 loan amount:

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)

Refunds

Loan amounts that exceed charges (tuition, fees, room and board) will be refunded to the student within 14 days of disbursement.

Book Vouchers

If a student's financial aid (grants, scholarships, and loans) is greater than 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 financialaid@clarkssummitu.edu.