

2023-24 Federal Direct Loan Request

Instructions:

- **Complete in pen.** Return to Financial Aid at the address at the bottom of the form, email to financialaid@clarkssummitu.edu, or fax 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 2023-24 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 for amounts and loan fees)

I request this loan for: (check one box only)

- ☐ Fall 2023 and Spring 2024 (amount will be divided equally between semesters)
- ☐ Fall 2023 only
- ☐ Spring 2024 only
- ☐ Summer 2024 only

Statement of Understanding

- ☐ I have completed my loan Entrance Counseling at studentaid.gov.
- ☐ I have completed my Master Promissory Note (MPN) at studentaid.gov.
- ☐ I have carefully considered the loan I am requesting and understand that it must be repaid.
- ☐ I authorize Clarks Summit University to submit my loan request to the U.S. 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
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, please notify Financial Aid if you wish to increase your loan amount.

*Dependent students whose parents are denied a parent 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, Interest Rates, and Fees:

- Subsidized: interest is paid by the government while the borrower is enrolled at least half-time.
- Unsubsidized: interest begins to accrue from the date the funds are disbursed.
- Please visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> for the current interest rate and origination fee that is held from the loan amount.

Loan Restrictions:

- The amount of subsidized funds a student is eligible for depends on their "financial need" as determined by their FAFSA.
- 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 all 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.