

2013-2014 BRTC STUDENT LOAN APPLICATION

PO BOX 468 • POCAHONTAS, AR 72455 • (870) 248-4000 • FAX (870) 248-4100

Name _____

SSN _____

*** STUDENT LOANS ARE **OPTIONAL** ***

DO NOT RETURN THIS FORM if you do not want to borrow a student loan.

**** Federal Regulations require YOU to complete STEP 1 *and* STEP 2 before a loan will be processed. ****

(IF you have already completed an MPN and ELC from a previous loan, you are not required to repeat Steps 1 & 2.)

The FA Office lists the loan disbursement dates for your convenience at <http://finaid.blackrivertech.edu/>. Please review these dates when inquiring about your loan refund.

Our office will process loan refunds twice/ month and email notification will be sent to students once the refunds are processed and mailed.

STEP 1: Entrance Loan Counseling is required to be completed ONLY once under the Direct Lending program. You must complete ELC at the following web address www.studentloans.gov.

STEP 2: The Master Promissory Note or MPN is required before submitting your loan request to the FA Office. To complete an MPN online, you will be required to use your Department of Education-issued PIN that you used to complete your FAFSA. You must complete the Promissory Note via electronic signature at the following web address www.studentloans.gov. If you do not have a PIN or do not remember yours, you may request one from <http://www.pin.ed.gov/PINWebApp/pinindex.jsp>.

*** **This box MUST be COMPLETED, or the loan will NOT be processed.** ***

SEMESTER LOAN LIMITS

	<u>DEPENDENT</u>		<u>INDEPENDENT</u>	
	<u>Subsidized & Unsubsidized</u>		<u>Subsidized & Unsubsidized</u>	
Freshman	\$1,750	\$1000	\$1,750	\$3,000
Sophomore	\$2,250	\$1000	\$2,250	\$3,000

You may request any amount but may not exceed the above maximum limits

Amount Requested \$ _____ / PER SEMESTER *for* Fall **ONLY** Spring **ONLY** Fall **AND** Spring

Signature _____ Date Requested _____

Financial Aid Office Use ONLY

Loan Period: _____	D _____ I _____ SAP Status _____
Budget: \$ _____	
-EFC _____	Sub: _____
-Pell Grant _____	Unsub: _____
-WIG _____	Grade Level: _____ First-Time Borrower: Y or N
-WIA _____	
-Pathways _____	Loan Worksheet: _____
-TAA _____	Contacts List: _____
-Rehab _____	Entrance Loan Counseling: _____
-Other _____	Master Promissory Note: _____
-Net Available _____	Date Entered in POISE: _____

Students who wish to borrow funds from the William D. Ford Federal Direct Loan Program should be aware of the following federal regulations:

ANNUAL STAFFORD LOAN LIMITS				
	DEPENDENT		INDEPENDENT	
	<u>Subsidized & Unsubsidized</u>		<u>Subsidized & Unsubsidized</u>	
Freshman	\$3,500	\$2000	\$3,500	\$6,000
Sophomore	\$4,500	\$2000	\$4,500	\$6,000

*****Please Note: Loan funds will not disburse until both steps below have been successfully completed. No Exceptions!*****

- STEP 1:** *Entrance Loan Counseling* is required to be completed ONLY once under the Direct Lending program. Returning borrowers who have borrowed through BRTC's previous loan program should also complete it at www.studentloans.gov.
- STEP 2:** The *Master Promissory Note* or *MPN* is required after submitting your Data Form/loan request to the FA Office. To complete an MPN online, you will be required to use your Department of Education-issued PIN that you used to complete your FAFSA. You must complete the Promissory Note via electronic signature at the following web address www.studentloans.gov.

- All borrowers must complete the Free Application for Federal Student Aid (FAFSA) before loan eligibility can be determined.
- Students must be enrolled in *at least 6 credit hours* to be eligible for a student loan. A student will be certified for a loan ONLY for the hours enrolled that are within the his/her degree plan.
- Students may qualify for a *subsidized* loan (interest-free during enrollment) and if not, a student will qualify for an *unsubsidized* loan. *Note: Those receiving Pell should qualify for a subsidized loan.*
- Every loan must be delivered in two equal disbursements per semester. The second disbursement will be delivered after the midpoint of the semester.
- First-time borrowers who are first-time entering students must wait thirty (30) days after the semester begins to receive the first disbursement.
- All borrowers must complete an exit loan counseling session prior to graduation, if he/she ceases to be enrolled at least half-time, or upon termination of enrollment at www.studentloans.gov
- All borrowers should understand that class attendance through the 60% point of the semester is **mandatory** under the Federal Title IV Funds regulation. If a borrower quits attending or withdraws before that point, he/she may owe a refund to BRTC and/or the U.S Dept. of Education for funds received that were not earned.

***** Our office will process loan refunds twice a month and notification will be sent to students by letter and email once the refunds are processed and mailed. *****