

**2011-2012**  
**Wytheville Community College**  
**FEDERAL DIRECT STUDENT LOAN**  
**Requirements & Request Form**

1. Complete the **Free Application for Federal Student Aid (FAFSA)** prior to requesting a Federal Direct Student loan. The FAFSA can be filed on-line by going to [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
2. A first-time Federal Direct Student loan borrower must complete the **Master Promissory Note (MPN)**. The MPN is signed electronically on the web at <https://dlenote.ed.gov> using your student PIN. **Be sure and complete all steps.** The PIN is the same number used to sign your Free Application for Federal Student Aid (FAFSA). You can request a PIN at <https://PIN.ed.gov> if necessary.
3. **Entrance Interview Counseling.** The Entrance Interview session must be completed online at [www.dl.ed.gov/borrower/EntrCounselingStart.do?cmd=initializeContext](http://www.dl.ed.gov/borrower/EntrCounselingStart.do?cmd=initializeContext).
4. Submit a complete **Student Loan Request Form** to the Financial Aid Office at least 30 days prior to the time loan funds are needed.

**IMPORTANT NOTES**

1. It is **not** necessary to **select a lender** for the Federal Direct Student Loan. WCC is a Direct Lending school and the Student loan will be set up with the Federal Direct Loan Program through the U.S. Department of Education.
2. Please note that the **College Cost Reduction and Access Act of 2007** cut the fixed interest rates on newly originated subsidized Stafford loans for undergraduate students to **5.6% (2009-10)**, 4.5% (2010-11) and 3.4% (2011-12), with a return to 6.8% in 2012-13. These cuts are available **only to undergraduate students** and **only for subsidized Stafford loans**, not unsubsidized Stafford loans. Those loans remain at a fixed rate of 6.8%. Student borrowers must call the **Direct Loan Servicing Center (DLSC)** at **800-848-0979** to resolve questions about your loan.
3. You may choose to pay interest on your Direct Unsubsidized loan while you are in school. If you choose not to pay the interest while you're in school, it will be added to the unpaid principal amount of your loan. This is called "capitalization," and it can substantially increase the amount you repay. It will save you some money in the long run if you pay the interest as it accrues on your loan while you're in school or during the grace period. This is also true if you pay any interest that accrues during periods of deferment or forbearance after you leave school.
4. The Student Loan MPN must be completed for the initial Student loan, but not for subsequent loans. The **FAFSA and Student Loan Request Form** must be **completed each year**.
5. **Approval or denial of the Direct Student Loan is at the discretion of the college financial aid office.**  
We reserve the right to **refuse** a loan due to **academic deficiency** or evidence that a student may have difficulty managing loan debt.
6. Loan application **priority dates** are as follows: Fall semester- **August 1<sup>st</sup>**. Spring semester- **December 1<sup>st</sup>** summer semester-**May 1<sup>st</sup>** of every year. Loan applications will be accepted after these dates. However, loan funds may be delayed.
7. **Loan funds will not disburse until all requirements are complete.** Failure to complete all requirements within **30 days** of the beginning of the first term of enrollment will result in the **cancellation** of your loan and any balance will be immediately due to the college.
8. Students have the right to **cancel or reduce all or part of the Student loan prior to the first day of the semester** or within **14 days of notification** of the loan by submitting a **written statement to the Financial Aid Office** as soon as possible before disbursement. A parent may not decline a student loan.

**2011-2012**  
**Wytheville Community College**  
**Federal Direct Student Loan Request Form**

\*(Federal Direct Loans are limited by grade level listed below.)

*Borrower Information: (Please type or print clearly.)*

Student's ID: \_\_\_\_\_ Student's SSN: \_\_\_\_\_

Student Full Legal Name: \_\_\_\_\_  
 (Please print clearly)                      (Last)                      (First)                      (Middle)

\_\_\_\_\_  
 Street                      City                      State                      Zip

Student's Birth Date: \_\_\_\_\_ Daytime Phone \_\_\_\_\_ WCC email: \_\_\_\_\_  
 Mm/dd/ccyy                      @email.vccs.edu

Eligibility:

Freshman (less than 30 earned hours) = \$3500 maximum for the academic year (max of \$1750 per semester for two semesters)  
 Sophomore (30 or more earned hours) = \$4500 maximum for the academic year (max of \$2250 per semester for two semesters)

In the event that you do not qualify for a subsidized loan, should we process this amount as an unsubsidized loan? Circle one    YES    NO

I am requesting a student loan for \$\_\_\_\_\_ for the fall 11 semester, \$\_\_\_\_\_ for the spring 12 semester, and \$\_\_\_\_\_ for the summer 12 semester

\*Please note that if you borrow the maximum to use for the fall and spring semesters, that you will not have eligibility for loan funds for the summer semester.

Signatures: *I understand that to obtain a loan at WCC, I must complete and return this form to the WCC Financial Aid Office, have completed the Master Promissory Note (MPN) on file and completed the online Entrance Counseling with the Department of Education. By signing this Loan Request Form, I give consent to WCC to initiate the loan process for the requested loan period. I understand that I must be enrolled for a minimum of 6 credit hours at the time of disbursement in order to receive my loan funds.*

\_\_\_\_\_  
 Student Signature                      Date

For Office Use Only		
GL_____	HRS_____	DEP_____
COA	\$_____	_____
EFC	_____	_____
AID	_____	_____
Need	_____	_____
Sub amt	_____	_____
Unsub amt	_____	_____
Date rec'd MPN	_____	
Date rec'd EC	_____	
FA Staff Initials	_____	Date _____