



# 2019-2020 Direct Stafford Loan Request Form

Complete **all** sections of this form and return to our office. Please note all correspondence will be via your NMC email account. Be aware of your rights and responsibilities of borrowing Title IV Federal Student Loans – [www.studentloans.gov](http://www.studentloans.gov)

Print Name: \_\_\_\_\_ NMC Student ID: \_\_\_\_\_  
Last First Middle

## Loan Amount Adjustment (must be enrolled in a minimum of 6 credits)

Awarded Amount:	Requested Amount:	
\$ _____	\$ _____	Subsidized Federal Direct Loan
\$ _____	\$ _____	Unsubsidized Federal Direct Loan (If Federal Direct PLUS loan is denied, up to \$4,000 additional)

- Whatever you borrow must be paid back with interest.
- If you received federal loans at **ANOTHER** college during the August 2019–August 2020 academic year, your loans will be adjusted accordingly.
- Loan Amounts cannot exceed Federal annual and aggregate loan limits, initial award amount, and the Cost of Attendance.
- An origination fee will be deducted from the loan and therefore the amount awarded will be 1.066% less than the accepted amount

### Disbursements:

- If you are a **First-Time Borrower**, your first disbursement will be approximately **30 days** after the semester starts
- Generally, your loan will cover a full academic year and NMC will make at least two (2) disbursements to you, usually at the beginning of each semester.
- If your loan is for one (1) semester, there will still be two (2) disbursements; one at the beginning of the semester and the second approximately at mid-term.

### Loan Proration:

Loans may be prorated if you have less than one (1) semester remaining in your program of study. For example, if you have 11 credits left to complete, your loans will be prorated accordingly; based on federal guidelines, your loan period will be for one semester and will be made in two (2) disbursements as stated above.

### 150% Maximum Eligibility Period

If you are a first-time borrower on or after July 1, 2013, there is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. If this limit applies to you, you may not receive Direct Subsidized Loans for more than 150 percent of the published length of your program. This is called your "maximum eligibility period." Your maximum eligibility period is based on the published length of your current program. If you are enrolled in a two-year **associate degree** program, the maximum period for which you can receive Direct Subsidized Loans is three years (150 percent of 2 years = 3 years). If you are enrolled in a four-year **bachelor's degree** program, the maximum period for which you can receive Direct Subsidized Loans is six years (150 percent of 4 years = 6 years). Because your maximum eligibility period is based on the length of your current program of study, your maximum eligibility period can change if you change to a program that has a different length. Also, if you receive Direct Subsidized Loans for one program and then change to another program, the Direct Subsidized Loans you received for the earlier program will generally count toward your new maximum eligibility period. For more information visit [www.studentaid.gov](http://www.studentaid.gov)

### Statement of Understanding

I understand that this form is not a loan application and that the school is not the guarantor or lender. I understand by signing below I am authorizing Student Financial Services at Northwestern Michigan College to provide the US Department of Education with any information necessary for me to obtain a Federal Direct Stafford Loan.

Student Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Submit to: **Northwestern Michigan College - Enrollment Services**  
1701 E. Front Street, Traverse City, MI 49686  
231-995-1035 • 800-748-0566 • fax 231-995-1937  
Email: [sfs@nmc.edu](mailto:sfs@nmc.edu) • Website: [www.nmc.edu/financialaid](http://www.nmc.edu/financialaid)