

**IMPORTANT:** Students MUST have first completed a FAFSA and received a Financial Aid Award Letter from FDLTCC BEFORE applying for a Direct, SELF, or Direct PLUS loan. An FDLTCC Award Letter is NOT needed for the Alternative loans. It is recommended, however, that students complete the FAFSA and review their Financial Aid options BEFORE applying for Alternative loans. We strongly recommend you seek out and read all of the information regarding the loan(s) you are borrowing. It is important that you are aware of your Rights and Responsibilities for the money you borrow. For all loan programs, a student is considered in their first year when they have completed and/or transferred a total of 0-29 credits, and in their second year after they have completed and/or transferred a total of 30 or more credits.

**Application deadline:** All loan applications must be received by the Financial Aid Office 5 business days before the end of the term.

**Do you have a PIN?** You must have a PIN from the US Department of Education (DOE) to complete the online Direct Loan application, or Direct PLUS Loan PRE-Approval and Promissory Note online. If you do not have a DOE PIN, go to <http://www.pin.ed.gov/> and apply for one.

## Your Loan Options

**Direct Loan:** Once a student has received a Financial Aid Award Letter, they may complete the online Direct Loan application process at <http://www.fdlccc.edu/> > Current Students > Financial Aid > Loan Application Process. Paper applications are available in the FDLTCC Financial Aid Office.

**Direct PLUS:** Parents of Dependent Students may be eligible for a Direct Parent PLUS Loan (Parent Loan for Undergraduate Student). Parents must complete the **Master Promissory Note (MPN) for a Parent PLUS** at <http://www.studentloans.gov/> and a PLUS Request Form, available at <http://www.fdlccc.edu/> > Current Students > Financial Aid > Loan Application Process.

**Dependent students** who need more loan funds may get more Unsubsidized Direct Loan IF their parents have been denied a PLUS Loan based on their credit history. Parents can submit a Consent to Obtain Credit Report For Federal Direct Parent Loan to the FDLTCC Financial Aid Office, and the Financial Aid Office will then enter the information on the Federal Direct PLUS Loan website to see if they are denied a Parent Loan. The parent be notified in writing of the results of the credit check, and if they are denied, the Financial Aid Office will post a revised Award Letter to the student's eServices account. If a parent is approved based on their credit check, they are NOT obligated to apply for a PLUS. The Consent to Obtain Credit Report For Federal Direct Parent Loan form can be downloaded from our website at <http://www.fdlccc.edu/pdf/PlusDenialConsent.pdf>.

**Alternative (Private) Loan** applications are completed online. FDLTCC does not endorse nor promote any Alternative Loan Lender. Students may apply for an Alternative Loan through any Lender they wish. For more information and a comparison of all of the Alternative Loan lenders, go to <https://www.fastproducts.org/choice/fdlccc>. The following is a list of Alternative Loan lenders that students have been using at FDLTCC for the past 3 years:

**Sallie Mae - Smart Option Loan** Apply at: <https://www.fastproducts.org/choice/fdlccc>

Contact information: 888-272-5543 -or- <http://www.salliemae.com/>  
Disclosure: Disclosure information provided during the application process

**SELF** The SELF loan is through the Minnesota Office of Higher Education and requires a co-signer and credit history check. Apply at: <https://www.fastproducts.org/choice/fdlccc>.

**Wells Fargo - Career and Community Colleges Loan** Apply at: <https://www.fastproducts.org/choice/fdlccc>

Contact information: 800-658-3567 -or- <https://www.wellsfargo.com/student/>  
Disclosure: <https://www.wellsfargo.com/student/loans/undergrad/community-college/>

### **Alternative (Private) Loan Self-Certification Information (this is needed to apply for Alternative loans)**

- FDLTCC's Full Time Cost of Attendance for our enrollment periods are:
 

Fall 2012 semester only:	\$ 9477
Fall 2012 and Spring 2013 semesters combined:	\$18954
Spring 2013 semester only:	\$ 9477
Summer 2013:	\$ 5976
- Your estimated financial assistance would be the Grants, Work Study and Loans listed on your Award Letter.

## IMPORTANT INFORMATION TO REMEMBER ABOUT LOANS:

1. **Keep a copy of all forms and applications for your records, and print copies of all on-line forms.**
2. **Loan Eligibility, "How much can I apply for?":** First you must complete the FAFSA, and based on your FAFSA information your loan eligibility will be calculated and listed on your Award Letter. For a copy of your current Award Letter, go to [www.fdlccc.edu](http://www.fdlccc.edu), "Current Students", "Student eServices", "Account Access", login, click on "Switch to Student e-services", "Financial Aid", select the correct semester, then click on "Awards".
3. **Scholarships may reduce eligibility.** Any form of funding you receive may reduce your loan eligibility, even if you receive it after receiving your loan funds. If you have been awarded or received scholarship funds, please contact the Financial Aid Office for your new, correct loan eligibility.
4. **Cumulative Loan Limits.** The cumulative limit for the subsidized loan is \$23,000, and the combined limit (both subsidized and unsubsidized) is \$57,500.
5. **Pro-ration may reduce eligibility.** If this is your last term at FDLTCC, your loan may need to be reduced based on the following formula, which is called "Proration": # of credits in the last term / 24 credits.
6. **Application deadline:** Loan applications must be received by the Financial Aid Office 5 business days before the end of the term.
7. **Loan Fees:** The Direct Loan (DL) program charges an Origination Fee each Direct Loan. The Origination Fee is deducted before you receive your loan money. Contact Direct Loan at the number or website below for specific information.
8. **Loans must be paid back:** A loan is financial aid, but it is not a grant. Before you borrow, make sure you can afford the monthly payment. You must repay the funds you borrow, any fees associated with the loan, and any interest accrued. Borrow only what you need!
9. **Multiple disbursements:** Regulations require multiple disbursements of student loans. You will get half of your loan during Fall semester and the second half of your loan during Spring semester (or if you took out a loan for one (1) semester, you will receive the first half of your loan during the first half of the semester, and the second half at the midpoint of the semester.)
10. **Right to Cancel loans:** You have the right to cancel all or a portion of your loan within fourteen (14) days of receiving the loan funds. If you wish to do this, contact the Business Office.
11. **Enrollment level required:** You must be enrolled for six (6) credits to receive loans. If you drop below six (6) credits, future disbursements will be cancelled.
12. **First-year or second-year student?** For Direct Loans, a student is considered in their first year when they have completed and/or transferred a total of 0-29 credits, and in their second year after they have completed and/or transferred a total of 30 or more credits.
13. **First loan? 30-day Hold Rule:** If this is your first Direct loan, you will receive your first loan disbursement at least 30 days after the beginning of the loan period.
14. **Disbursement Information:** After the Direct Loan program (DL) has received your on-line MPN, they will process your loan and create a Disclosure Statement. The Disclosure Statement is a summary of your loan, including the dates that your loan funds will be sent to FDLTCC. You can track the status of your loans online at [www.studentloans.gov](http://www.studentloans.gov) > SIGN IN > Disclosure Statements. Once disbursed to the school, your loan funds will be credited to your account at the FDLTCC Business Office 3-4 business days after the disbursement date on your Disclosure Statement, or the 7<sup>th</sup> day of the semester, whichever is later. We will email you when your loan funds have been disbursed. After the disbursement date, check your eServices online account or with the Business Office to see if you have a check to pick up or if you owe a balance.
15. **Loan Exit Counseling:** Before you leave FDLTCC, you will be required to complete Loan Exit Counseling. FDLTCC Financial Aid Office will mail you a notice when this needs to be done.
16. **Want additional information?** If you would like more information about your student loans, go to the Direct Loan website ([www.direct.ed.gov](http://www.direct.ed.gov)) or the Direct Loan Servicing website ([www.dl.ed.gov](http://www.dl.ed.gov))
17. **Difficulties repaying?:** Notify Direct Loan Servicing if you are having difficulties repaying your loan(s). You may be eligible for one of the following repayment options:
  - Deferment (Postponement of payment due to being enrolled in six or more credits at an eligible college)
  - Forbearance (Postponement or reduction of payment due to economic hardship or illness)
  - Income contingent repayment (Adjusting the payment amount based on your income)
18. **Notify Direct Loan Servicing if you:**

<input type="checkbox"/> Want to make extra payments or pay off early	<input type="checkbox"/> Change your name or address
<input type="checkbox"/> Change schools	<input type="checkbox"/> Drop below half-time (6 credits)
<input type="checkbox"/> Graduate	<input type="checkbox"/> Can't make payments

**Need Help?** If you have problems, issues, or questions regarding your loan balances, status, and repayment, contact the Student Financial Aid Ombudsman at:

[www.ombudsman.ed.gov](http://www.ombudsman.ed.gov)

877-557-2575

### Contact Information:

**FDLTCC Financial Aid Office**  
218-879-0800  
[finaid@fdltcc.edu](mailto:finaid@fdltcc.edu)

**Direct Loan (Servicer)**  
800-848-0979 (Customer Service)  
[www.dl.ed.gov](http://www.dl.ed.gov)