

Fall 2024 - Spring 2025 Loan Request Form

Please complete this form, sign at the bottom, and submit it to the Financial Aid Office. **PLEASE PRINT!**

Name _____ FDLTCC ID # _____

Address _____

City/State/Zip _____ Phone _____

Is this your first year of College? Yes _____ No _____

Is this your first Federal Student Loan? Yes _____ No _____

When do you expect to graduate or transfer (Mo/Yr)? _____/_____

Have you already completed the Direct Loan online Entrance Counseling and Master Promissory Note (MPN) for FDLTCC?

If you borrowed a Federal Direct Loan from FDLTCC during 2024-2025, you do not need to complete the Entrance Counseling or MPN again for 2024-2025. The only form you would have to complete is this Loan Request Form

Fall Semester 2024 Questions: How many credits do you plan on taking Fall 2024? _____ credits

How much do you want to borrow for Fall 2024? You may borrow up to the total of all loans listed on your award letter. \$ _____

Spring Semester 2025 Questions: How many credits do you plan on taking Spring 2025? _____ credits

How much do you want to borrow for Spring 2025? You may borrow up to the total of all loans listed on your award letter. \$ _____

- NOTE:** 1) Any scholarship you receive may reduce your loan eligibility. If you have been awarded a scholarship, please inform the Financial Aid Office so we can calculate your new, correct loan eligibility.
2) You must be taking 6 or more credits to be eligible for Federal Student Loans.

By signing this worksheet, I certify that I have read and understand the information on the back of this sheet, as well as my rights and responsibilities regarding student loans reviewed during Entrance Counseling and disclosed on my Master Promissory Note.

Signature (must be signed in pen, not electronically) _____ Date _____

SCAN-EMAIL OR FAX OR MAIL THIS COMPLETED AND SIGNED FORM TO:

dsutherland@fdltcc.edu -or- (218) 879-0814 -or- FDLTCC Financial Aid Office 2101-14th Street Cloquet, MN 55720

For Office Use Only

Yr in college: _____ Dep/Ind: _____ First Yr/First Time?: _____ Scholarships? : _____ Loan period: _____
Proration % (Term Cr's/24)?: _____ Sub amount (% of max.): _____ Unsub amount (% of max): _____

An affirmative action, equal opportunity employer and educator. This document is available in alternative formats to individuals with disabilities. Consumers with hearing or speech disabilities may contact us via their preferred Telecommunications Relay Service.

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 www.fdlccc.edu > Log In (upper right) > Campus Account Access > Enter Star ID and Password > 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 the lesser of 150% of the length of your program or \$23,000, whichever comes first. 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:** We apply financial aid funds to your FDLTCC bill beginning the 9th day of the term. If there are any funds leftover, they will be disbursed to you via BankMobile using the method you chose. Upon completion of Admissions, a BankMobile Refund Selection Kit will be sent to the address you have given FDLTCC. You will have two disbursement options: (1) use your personal bank account ("Another Account"), (2) create a BankMobile Vibe account. Please make your Bankmobile disbursement choice ASAP to ensure timely disbursement. To check if you have loan funds leftover or you still owe the school money, check your eServices account online at www.fdlccc.edu > Log In (upper right) > Campus Account Access > Enter Star ID and Password > Bills and Payment > View Account > Show All Detail.
15. **Loan Exit Counseling:** When 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 student loans, go to [Student Loan Info. \(studentaid.gov\)](http://Student Loan Info. (studentaid.gov)).
17. **Difficulties repaying?:** Notify your lender 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 your lender 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 877-557-2575.

Contact Information:

FDLTCC Financial Aid Office
218-879-0800
dsutherland@fdltcc.edu

Direct Loan History - NSLDS
1-800-4-FED-AID
nsls.ed.gov/npas/index.htm