

Loan Options

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.

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 www.fdlccc.edu > Log In (upper right) > Campus Account Access > Enter Star ID and Password > Financial Aid > Loan Application Process. Paper applications are available in the FDLTCC Financial Aid Office.

Direct PLUS: Parent's 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 [PLUS Loan Info. \(studentaid.gov\)](http://PLUS Loan Info. (studentaid.gov)) and a PLUS Request Form at www.fdlccc.edu > Paying for College > 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 www.fdlccc.edu > Paying for College > Loan Application Process

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 [FastChoice \(choice.fastproducts.org/FastChoice/home/3129100/1\)](http://FastChoice (choice.fastproducts.org/FastChoice/home/3129100/1)). 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 [FastChoice \(choice.fastproducts.org/FastChoice/home/3129100/1\)](http://FastChoice (choice.fastproducts.org/FastChoice/home/3129100/1))
 Contact information: 855-756-5626 -or- salliemae.com/

SELF The SELF loan is through the Minnesota Office of Higher Education and requires a co-signer and credit history check. [FastChoice \(choice.fastproducts.org/FastChoice/home/3129100/1\)](http://FastChoice (choice.fastproducts.org/FastChoice/home/3129100/1))

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 2025 semester only:	\$13959
Fall 2025 and Spring 2026 semesters combined:	\$27918
Spring 2026 semester only:	\$13959
Summer 2026:	\$ 8261
- Your estimated financial assistance are 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 www.fdlcc.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 www.fdlcc.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?** For more information about [Student Loans](#), go to 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