



WILLIAM D. FORD FEDERAL DIRECT LOAN FACT SHEET

A STUDENT MUST HAVE A **COMPLETE** FINANCIAL AID FILE WHICH INCLUDES:

- Free Application for Federal Student Aid (FAFSA)
- Student Financial Assistance *Rights and Responsibilities Affirmation Form*
- Student Financial Assistance *Verification Worksheet*, if selected for verification
- Federal Tax Return(s) and other requested documents, if selected for verification

A STUDENT MUST **SUBMIT** THE FOLLOWING DOCUMENTS:

- An Official High School Transcript (with graduation date) or an Official GED Transcript must be on file with the Office of Admissions and Records, or you must have either passed the Ability-to-Benefit Test or have successfully completed at least six (6) credits of college level courses.
- Entrance Counseling Quiz Results (Borrower’s Rights and Responsibilities Summary Checklist)
- Signed Master Promissory Note (MPN)

A STUDENT MUST **MEET** THE FOLLOWING CRITERIA:

- Be enrolled at least six (6) credits per semester for the entire loan period
- Maintain compliance with the College’s Satisfactory Academic Progress (SAP) Policy
- May not be in ***DEFAULT*** or ***OVERPAYMENT*** of any Federal Grant or Loan program
- Must declare an academic major with the Office of Admissions and Records
- May not have borrowed in excess of the federal limit

Annual Loan Limits for Undergraduate and Graduate/Professional Students			
Effective for loans first disbursed on or after July 1, 2008			
Dependent Students (excluding students whose parents cannot borrow PLUS)	Base Amount <i>Sub/Unsub</i>	Additional Unsubsidized Loan Amount	
		Loans first disbursed before July 1, 2008	Loans first disbursed on/after July 1, 2008
First-year undergraduate (0-29 earned credits)	3,500	0	2,000
Second-year undergraduate (30+ earned credits)	4,500	0	2,000
Independent Students (excluding students whose parents cannot borrow PLUS)			
First-year undergraduate (0-29 earned credits)	3,500	4,000	6,000
Second-year undergraduate (30+ earned credits)	4,500	4,000	6,000

FIRST TIME BORROWERS

There is a 30-day delayed certification period for all first-time borrowers at Cuyahoga Community College. Therefore, Direct Loan funds will not be disbursed to a student’s Business Office account until 30 days after the start of the session.

ENTRANCE COUNSELING

All first time borrowers at Cuyahoga Community College must complete Entrance Counseling online at <https://www.dl.ed.gov/borrower/CounselingSessions.do> . After you have successfully completed Entrance Counseling, print a copy of your results and submit them to the Student Financial Assistance Office along with your loan William D. Ford Federal Direct Loan Application.

MASTER PROMISSORY NOTE

All student loan borrowers are required to sign a Master Promissory Note (MPN). You are required to electronically sign at <https://dlenote.ed.gov> using your PIN from the U.S. Department of Education. By signing the MPN you are agreeing to repay your loan and confirming that you understand that multiple loans may be made to you under this MPN. You may only need to sign the MPN once. You will be required to provide two references, complete with a name, address, telephone number, and relationship. The MPN process does not produce any forms for you to submit to the Student Financial Assistance Office at Cuyahoga Community College.

INTEREST RATES and REPAYMENT INFORMATION

The interest rate will not exceed 8.25 percent. After you graduate, leave school, or drop below half-time enrollment (6 credits per semester), a six-month delay will take place, and then you will enter repayment.

If you have questions, please contact the Student Financial Assistance Office via phone at 800-954-8742.