

Summer of 2022

Academic year 2021/2022

SUMLN # 1 2 3 4				
___ Mail	___ Counter	___ Email	___ Fax	___ Other
Received by: _____		Date Received: _____		
Entered by: _____		Date Entered: _____		

**HOLYOKE
COMMUNITY
COLLEGE**

303 Homestead Avenue
Holyoke, MA 01040
413.538.7000

www.hcc.edu

Financial Aid Office
Phone: (413) 552-2150
Fax: (413) 552-2192
Email: financialaid@hcc.edu

SUMMER 2022

DIRECT LOAN REQUEST FORM

NOTE: You must be enrolled and maintain at least 6 countable credits to be eligible for a student loan.

Student ID: _____

Name: _____

Did you attend another school during the 2020-2021 academic year?

(Fall 2021) No // Yes I attended _____

(Spring 2022) No // Yes I attended _____

I understand and agree to the following terms and conditions regarding my Federal Direct Loan:

- I must attend the first 30 days of class or the loan may be canceled.
- I must maintain 6 credits throughout the semester, to remain eligible for any loan payments.
- All loans will be disbursed in two separate payments.
- I will receive the *net* amount after origination fees are deducted.
- A signed authorization must be on file with the Student Accounts Office in order for loan funds to cover non-institutional charges (i.e., health insurance). Please see the Office of Student Accounts, FR 201, for more information.
- Federal Direct loans are to be used for educational expenses, such as tuition/fees, books or supplies, rent, utilities, food, childcare, etc. This does not include costs associated with the purchasing of items such as cars, furniture, vacations, etc. Costs that will be covered by other types of financial aid or third party payments are also ineligible.
- I understand the Financial Aid Office will always grant me up to the maximum allowable subsidized loan for which I am eligible. Anything over that amount will be an unsubsidized loan which accumulates interest while I am in school.
- The amount I request may be reduced or rejected based on my aggregate/annual loan limits or may be limited to the unmet cost of my attendance.
- I must repay my loan(s) even if I don't complete my education, if I am dissatisfied with my education, or if I am unable to get a job after I complete my program. Any loan I borrow must be repaid with interest and any deducted fees.
- I must contact the Financial Aid Office if any of the following occur: I reduce my semester enrollment to less than six credits, stop attending all my classes, or transfer to a new school.
- I must contact the Student Records Office within 5 days if I change my name, address, telephone number, social security number, or graduation date.

I UNDERSTAND THE ELIGIBILITY REQUIREMENTS AND AGREE TO THE TERMS AND CONDITIONS OF BORROWING A FEDERAL STUDENT LOAN.

Student Signature: _____ Date: _____

I HAVE MET THE FOLLOWING ELIGIBILITY REQUIREMENTS:

- I have completed my financial aid file.
- I am enrolled in at least 6 countable credits.
- I am making Satisfactory Academic Progress toward my degree.
- I am matriculated into an eligible Associate or Certificate program.
- I am not in Default on any previous student loan(s).
- I am not at my maximum aggregate loan limit for an undergraduate student.

AMOUNT OF LOAN BEING REQUESTED

\$ _____

The following steps must be completed before your loan request can be accepted. If either step is incomplete, the request will be returned to you for completion.

STEP #1

_____ I have borrowed Federal Direct Loans before. (Proceed to Step# 2, start at step A.)

_____ I am a first-time Federal Direct Loan borrower. Go to <https://studentaid.gov>, under heading "Complete Aid Process", complete the following requirements:

- 1) **Entrance Counseling** session completed on _____
- 2) **Loan Agreement/ Master Promissory Note (MPN)** completed on _____ (Proceed to #2)

STEP# 2

Go to <https://studentaid.ed.gov> to obtain your prior loan balance and to calculate your anticipated monthly payment. Under "Manage Loans" click on Loan Simulator. Click on the first box "Find the Best Student Loan Repayment Strategy". **Log In** using your FSA ID and password to obtain your prior loan balance(s). You will be prompted to answer questions pertaining to your individual circumstances. On question #3, click on **Add Loan** and manually enter the amount of loan you are requesting on this application. Report your new total loan balance here: \$ _____

Continue to follow the prompts to obtain your monthly loan payment amounts for the different payment plans.

Report your estimated monthly payment based on the **Standard Payment Plan** amount here: \$ _____

STOP HERE: For Office use only:

Degree: AS / AA / Certificate	Total Earned Credits _____	Dependent / Independent	1 st Yr /// 2 nd Yr
Maximum academic year amount _____ (check previous school/NSLDS)	Sula Limited: Y / N	Percentage Used _____	
- loan already awarded _____			
= remaining AY eligibility _____	/	= remaining Sub Loan Eligibility \$ _____	
Summer CoA _____			
-Summer EFC _____			
-Financial aid _____			
-Resources _____			
Maximum Loan Eligibility \$ _____	Date Processed _____	Counselors Initials _____	Was Loan Limited: No / Yes
Reason for Limit: Max / COA / Aggregate / Proration / Other _____			