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**HOLYOKE  
COMMUNITY  
COLLEGE**

303 Homestead Avenue  
Holyoke, MA 01040  
413.538.7000

[www.hcc.edu](http://www.hcc.edu)

Financial Aid Office  
Phone: (413) 552-2150  
Fax: (413) 552-2192

## 2022-2023 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: 000 \_\_\_\_\_

Name: \_\_\_\_\_

**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.

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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 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:#####

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