

Monterey Peninsula College

William D. Ford Federal Direct Loan Program

2019-2020

Borrowing the low interest, Federal Direct Loan is a privilege.

Applicants must meet all federal aid eligibility requirements. By signing the loan request form, applicants agree to all of the terms and conditions for the Federal Direct Loan.

FALL ONLY Deadline is Nov 25, 2019 @ noon. Fall/Spring Deadline is May 4, 2020 @ noon.

How to apply for a Direct Loan

1. Apply for an FSA ID at <https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid>.
2. Complete the 2019-2020 Free Application for Federal Student Aid (FAFSA) at <https://fafsa.ed.gov>.
3. Complete your MPC financial aid file by submitting all required requested documentation.
4. Complete the 2019-2020 Direct Loan Entrance Counseling and Master Promissory Note at <https://studentloans.gov>. Must be enrolled in 6 or more units on WebReg with MPC.
5. Submit MPC Loan Request and Student Budget Form to the MPC Student Financial Services Office.

Completing the loan request form and submitting it to MPC Student Financial Services Office does not guarantee eligibility.

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Search FAFSA® Help



Prepare for College

Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

START HERE >

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report* (SAR)

LOG IN >

FAFSA® Announcements

- Customers who are using an Apple device (mobile and/or desktop) may encounter errors on some FAFSA fields if the "smart punctuation" feature is enabled. This feature changes apostrophes and quotation marks to invalid characters that the FAFSA form cannot recognize. [Learn about solutions for this error.](#)
- Check out the **myStudentAid app** for iOS and Android.
- To get the best experience, **make sure your browser's pop-up blocker allows pop-ups** from fafsa.ed.gov before logging in to the FAFSA form.

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3–11 a.m. Eastern time.

Before Accepting a Student Loan

Explore scholarships, grants and Federal Work Study opportunities at MPC. Budget your own resources to live more economically and borrow only what you need.

Loans must be paid back **even** if you don't graduate, transfer, discontent with your education/training or unable to obtain employment.

About Direct Loans

Direct loans are issued by the federal government. Your Direct Loan Servicer contact information can be located at <https://studentloans.gov> or the "Disclosure Statement" you will receive after your loan is certified by Monterey Peninsula College.

There are two types of Direct Student Loans:

Subsidized Loans are interest free while in enrolled in school as a **half-time student**.

Unsubsidized Loans are not interest free, interest accrues while you are in school.

Loans with a first disbursement from July 1, 2019 to June 30, 2020 will have a **interest rate of 4.53%**.

Eligibility for the subsidized loan will always be processed first. If additional loans are needed, the student will be considered for an unsubsidized loan. The loan amount you request may not be the amount you are eligible to receive. While loans are based on your ability to repay, in some cases, the applicant must demonstrate financial need or may only be eligible to borrow the annual maximum amount allowed. MPC determines the amount of eligibility based on Admissions & Records' grade level at the time of certification and unmet need. Applicants must choose the loan program (Subsidized and/or Unsubsidized). **MPC cannot and will not certify a loan that is not requested and will not automatically modify the loan request without written notification from the borrower.

Entrance/Exit Counseling

Federal laws require all first-time, first-year borrowers to complete the Loan Entrance Counseling (<https://studentloans.gov>) and have a **30-day waiting period** from the beginning of the school term. MPC requires all Direct Loan applicants to complete the Loan Entrance Counseling which explains student's rights and responsibilities for student loans.

All Borrowers must complete Exit Counseling at the end of each academic year or semester (if attending one semester). As the student, you must update student information at MPC and Exit Counseling explains what will occur before and after loan repayment.

**Entrance and Exit Counseling is performed online at <https://studentloans.gov>.

Eligibility for Federal Direct Loans require that you maintain at least half-time enrollment (6.0-8.5 units). Failure to maintain this enrollment status will result in a charge (plus interest that may have accrued) for the amount disbursed to be paid back to the Department of Education within 45 days.

IMPORTANT: Avoid default at all costs. **If you run into financial problems with your repayment schedule, contact the Direct Loan Servicing Center at (800) 848-0979.** There may be solutions that can keep you on track and protect your credit rating. Visit <https://studentloans.gov> for tips on managing your loan debt.

2019-2020
Monterey Peninsula College
William D. Ford Federal Direct Loan Request Form

Please use ink and print only

Last Name _____ First Name _____ MI _____

SSN **X X X - X X -** _____ Student ID # _____

Driver's License Number _____ Driver's License State _____ Date of Birth ____/____/____

Current Address:

Street _____ Apt. No. _____

City _____ State/Zip Code _____

Cell Phone _____

E-mail#1 _____ E-mail#2 _____

Permanent Address (if different than current address):

Street _____ Apt. No. _____

City _____ City/St/Zip Code _____

Cell Phone _____

E-mail#1 _____ E-mail#2 _____

Loan Amount Requested:

\$ _____ Subsidized

\$ _____ Unsubsidized

Expected date of graduation/completion at MPC _____ month _____ year

I will be attending MPC for the following time period:

_____ Fall 2019 and Spring 2020

_____ Fall 2019 only

_____ Spring 2020 only

For First-Time Borrowers only. Please initial box after you have read the information on Time Limitation of Direct Subsidized Loans.

For Subsidized loans taken out on or after July 1, 2013, I have read and understand the guidelines on Federal Time Limitation on Direct Subsidized Loans for first-time borrowers. I understand the loans are limited to 150% of the length of my academic program.

	Maximum Loan Amounts			
	Dependent		Independent	
	Subsidized	Unsubsidized	Subsidized	Unsubsidized
1st year	\$3500	\$2000	\$3500	\$6000
2nd year	\$4500	\$2000	\$4500	\$6000

Please complete backside →

Mother or Guardian's Name and Address (Required)

Last Name _____ First/MI _____
Street _____ City/St/Zip Code _____
Cell Phone(_____) _____
E-mail#1 _____ E-mail#2 _____

Father or Guardian's Name and Address (Required)

Last Name _____ First/MI _____
Street _____ City/St/Zip Code _____
Cell Phone(_____) _____
E-mail#1 _____ E-mail#2 _____

Please list below brothers and sisters over age 18 and not living at home (Required)

Full Name _____ Cell phone (_____) _____
Street _____ City/St/Zip Code _____

Full Name _____ Cell phone (_____) _____
Street _____ City/St/Zip Code _____

Other relative and/or friends who will know where to reach you (Required)

Full Name _____ Cell phone (_____) _____
Street _____ City/St/Zip Code _____

Full Name _____ Cell phone (_____) _____
Street _____ City/St/Zip Code _____

Student Loan Request Statement for Automated Federal Direct Loan Application Processing

I request that Monterey Peninsula College forward to the William D. Ford Federal Direct Loan Program, administered by the U.S. Department of Education. This data is required to process my application for a Federal Direct Loan.

I am requesting a loan for the enrollment period and the lesser of the amounts indicated on page one, or the amounts for which I am eligible to borrow. I understand that any interest accrued on my Federal Direct Loan, which is not eligible for interest subsidies (i.e. unsubsidized) will not be paid by the federal government. I also request that the guaranty agency forward to the Department of Education the necessary data to complete the processing of my application for a Federal Direct Loan.

I understand that in order to obtain a loan through this process, I must complete a Loan Request Form, Loan Entrance Counseling, Loan Entrance Budget Form and MPN which contains my promise to repay the loan.

Student's name (please print)

Student's Social Security Number

Student's Signature

Date

****Please submit this loan request form in-person or U.S. mail **
Do Not FAX or Email**



2019–2020

Loan Entrance Budget Form for One Semester

X	X	X	-	X	X		-			
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SOCIAL SECURITY NUMBER

			-				-			
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MPC STUDENT ID NUMBER

1 Semester = 5 months

Income (Section A)

	Per Month		Per Semester
Grants/Scholarships			_____
Student Loans			_____
Employment/Income	_____	x5	_____
Other Income	_____	x5	_____
TOTAL INCOME	_____		_____ (A)

Expenses (Section B)

	Per Month		Per Semester
Tuition & Fees			_____
Book & Supplies			_____
Rent/Housing	_____	x5	_____
Utilities	_____	x5	_____
Phone	_____	x5	_____
Meals	_____	x5	_____
Clothes	_____	x5	_____
Laundry	_____	x5	_____
Car/Gas/Maintenance	_____	x5	_____
Insurance (Car/Life/Health)	_____	x5	_____
Credit Card	_____	x5	_____
Entertainment	_____	x5	_____
Miscellaneous	_____	x5	_____
TOTAL EXPENSES	_____		_____ (B)

TOTAL INCOME (SECTION A) _____ (A)

MINUS TOTAL EXPENSES (SECTION B) _____ (B)

BALANCE = _____

Print Name _____

Date _____

****Please submit this Loan Entrance Budget Form in-person or U.S. mail**
Do Not FAX or Email
980 Fremont Street • Monterey, California 93940-4799 • (831) 646-4030**