

2024-2025 Monterey Peninsula College William D. Ford Federal Direct Loan Program

Borrowing Federal Direct Loan is a privilege.

Applicants must meet all federal aid eligibility requirements.

By signing the loan request form applicant agrees to all of the terms and conditions.

Applicants agree to all of the terms and conditions for the Federal Direct Loan.

FALL ONLY Deadline is Nov 22, 2024 @ noon. Fall/Spring Deadline is May 2, 2025 @ noon

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

FAFSA® Form ▾

Loans and Grants ▾

Loan Repayment ▾

Loan Forgiveness ▾

How to apply for a Direct Loan

MUST Provide one of the following: Drivers License or State ID or Perm Resident Card or Passport

Apply for an FSA ID at <https://studentaid.gov/fsa-id/sign-in/landing>

Complete 2024-2025 Free Application for Federal Student Aid <https://studentaid.gov/h/apply-for-aid/fafsa>

Complete My MPC Financial Aid Portal <https://myfinancialaid.mpc.edu/NetPartnerStudent/Logon.aspx#>

Complete Master Promissory Note for Undergraduate student <https://studentaid.gov/mpn/>

Complete Loan Entrance Counseling for Undergraduate student <https://studentaid.gov/entrance-counseling/>

Must be enrolled in 6 or more units on WebReg with MPC.

At any time you can request to adjust your Federal Direct Student Loan amount at MPC Financial Services Office.

Submit MPC Loan Request and Student Budget Form to the MPC Student Financial Services Office.

Loans are for Fall 2024 and Spring 2025.

*****NO SUMMER LOAN*****

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

Master Promissory Note (MPN)

The *Master Promissory Note (MPN)* is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

You may receive more than one loan under an MPN over a period of up to 10 years to pay for your or your child's educational costs, as long as the school is authorized to use the MPN in this way and chooses to do so.

The school will tell you which loans, if any, you are eligible to receive.

Complete Your Student Loan Entrance Counseling Requirement

Entrance counseling ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.

When you're finished, a record of your completion will be sent to the schools you selected, and you can then receive your loan money. Keep in mind that you cannot save and leave an incomplete session; you must complete entrance counseling in one sitting.

I'm an Undergraduate Student

MPN for Subsidized/Unsubsidized Loans

****Very Important: Make sure all forms are filled in correctly****

980 Fremont Street Monterey, Ca 93940-4799 (831) 646-4030

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 will contact you once you have received your first loan check. You should be given a "Disclosure Statement" after your loan is certified by Monterey Peninsula College.

There are two types of Direct Student Loans:

Subsidized Loans are *interest free* while enrolled in college.

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

Loans with a first disbursement from July 1, 2024 to June 30, 2025 will have a **interest rate of 6.53%.**

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.****

****Federal laws require all first-time, first-year borrowers have a **30-day waiting** period from the beginning of the start of the semester or term.

At the end of the semester or end of the term, when the federal government loan has been paid in full, the student **MUST** complete the EXIT Counseling as listed below.

****Loan Exit Counseling** is online at <https://studentaid.gov/exit-counseling/>

==>Loan Repayment==>Loan Exit Counseling**

*****All Borrowers must complete Loan Exit Counseling once loans have been disbursed in full. Loan Exit Counseling explains what will occur before and after loan repayment starts. As the student, you must update your personal information at MPC also.**

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 Federal Student Aid Information Center at (800) 433-3243. Find out who services your loan

because there may be solutions that can keep you on track and protect your credit rating.

Visit <https://studentaid.gov/> ==>Loan Repayment for tips on managing your loan debt.

2024-2025 Monterey Peninsula College William D. Ford Federal Direct Loan Request Form

Please type or use ink

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 _____

Permanent Address: (IF different than current address)

Street _____ Apt. No. _____

City _____ State/Zip Code _____

Cell Phone _____ E-mail _____

Loan Amount Requested: (Refer to Maximum Loan Amounts see below)

\$ _____ Subsidized (interest free)

\$ _____ Unsubsidized

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

I will be attending MPC for the following time period:

For First-Time Borrowers only.

_____ Fall 2024 only

_____ Fall 2024 and Spring 2025

_____ Spring 2025 only

Please put initials in box if you have never had a student loan before.

| Maximum Loan Amounts | | | | | |
|----------------------|------------|--------------|-------------|------------|--------------|
| Dependent | | | Independent | | |
| | Subsidized | Unsubsidized | | Subsidized | Unsubsidized |
| 1st year | \$3,500 | \$2,000 | 1st year | \$3,500 | \$6,000 |
| 2nd year | \$4,500 | \$2,000 | 2nd year | \$4,500 | \$6,000 |

Please complete backside →

****Please submit this loan request form in-person or U.S. mail with your ID**
980 Fremont Street • Monterey, California 93940-4799 • (831) 646-4030**

Mother or Guardian's Name and Address (Required)

Last Name _____ First/MI _____

Street _____ City/St/Zip Code _____

Cell Phone (_____) _____ E-mail _____

Father or Guardian's Name and Address (Required)

Last Name _____ First/MI _____

Street _____ City/St/Zip Code _____

Cell Phone (_____) _____ E-mail _____

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

Full Name _____ Cell Phone (_____) _____

Street _____ City/St/Zip Code _____

Full Name _____ Cell Phone (_____) _____

Street _____ City/St/Zip Code _____

**Other relative and/or friends each having a different address from all other person on this form, including yourself.
(Required to have two people listed here)**

Last Name _____ First Name/MI _____

Street _____ City/St/Zip Code _____

E-mail _____ Cell Phone (_____) _____

Last Name _____ First Name/MI _____

Street _____ City/St/Zip Code _____

E-mail _____ Cell Phone (_____) _____

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 MPC Loan Request Form, Loan Entrance Budget Form, Annual Student Acknowledgement, Loan Entrance Counseling and Master Promissory Note 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 MPC loan request form in-person or U.S. mail with your ID****



MONTEREY PENINSULA College

2024–2025

Loan Entrance Budget Form for One Semester

| | | | | | | | | | | |
|---|---|---|---|---|---|--|---|--|--|--|
| X | X | X | - | X | X | | - | | | |
|---|---|---|---|---|---|--|---|--|--|--|

SOCIAL SECURITY NUMBER

| | | | | | | | | | | |
|--|--|--|---|--|--|--|---|--|--|--|
| | | | - | | | | - | | | |
|--|--|--|---|--|--|--|---|--|--|--|

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 with your ID****