

# VICTORIA COLLEGE

Office of Financial Aid ~ 2200 E. Red River ~ Victoria, TX 77901 ~ office (361) 572-6415 ~ fax (361) 572-6493

## FEDERAL DIRECT STUDENT LOAN REQUEST FORM

Financial Aid/Academic Year: \_\_\_\_\_

**Instructions: Complete this page and submit to the VC Financial Aid Office. Form does require handwritten signature. Incomplete applications will not be processed.**

Student Name \_\_\_\_\_ Student ID V# \_\_\_\_\_

Phone Number: \_\_\_\_\_ I would like to apply for the following amount: \$ \_\_\_\_\_

- I understand that Victoria College will certify my eligibility for each loan type according to institutional and federal policies.
- I understand I must have a completed financial aid file before VC can certify any Stafford Student Loans.
- The loan amount will be calculated based on financial need, the number of hours I am attending (as of the 12th class day during Fall and Spring semesters), the amount of other financial aid (grants, scholarships, work-study, WIA benefits, childcare benefits, etc.) received, and my grade level.
- I must be enrolled in, and attending, a minimum of SIX (6) credit hours in order to be eligible to receive loan funds.
- I must attend an in-person Loan Entrance Counseling Session, must sign my Master Promissory Note online at [www.studentloans.gov](http://www.studentloans.gov) and accept my loan award on my Pirate Portal before receiving funds.
- I must be enrolled in classes leading to an eligible VC degree or certificate. Financial aid, including student loans, cannot pay for classes that are not on your current degree plan.
- I must maintain Satisfactory Academic Progress (SAP) which includes at least an overall 2.0 GPA and 67% completion rate.
- I must not be in default on any student loans or owe an overpayment to the Department of Education.

**My total student loan debt to date is ([www.nslds.ed.gov](http://www.nslds.ed.gov)) \_\_\_\_\_**

**My monthly student loan payment as of today would be:**

([www.studentloans.gov](http://www.studentloans.gov)) \_\_\_\_\_

Please select your enrollment period:

Fall and Spring: \_\_\_\_\_ Fall only: \_\_\_\_\_ Spring only: \_\_\_\_\_

I have read and understood the terms and conditions outlined above to apply for and receive a Direct Student loan:

**Student Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

### Federal Stafford Loan – Annual Limits

Dependent	Subsidized (4.53%)	Unsubsidized (4.53%)	Maximum Subsidized and Unsubsidized	Estimated Monthly Payment (on maximum)	Estimated Total Payment (over 10 years)
First Year	\$3,500	\$ 2,000	\$ 5,500	\$ 58	\$6,904
Second Year	\$4,500	\$ 2,000	\$ 6,500	\$ 68	\$8,159
Career Maximum	\$23,000	\$ 8,000	\$ 31,000	\$324	\$ 38,913

Independent	Subsidized (4.53%)	Unsubsidized (4.53%)	Maximum Subsidized and Unsubsidized	Estimated Monthly Payment (on maximum)	Estimated Total Payment (over 10 years)
First Year	\$3,500	\$ 6,000	\$ 9,500	\$ 99	\$ 11,925
Second Year	\$4,500	\$ 6,000	\$ 10,500	\$ 110	\$ 13,180
Career Maximum	\$23,000	\$ 34,500	\$ 57,500	\$ 601	\$ 72,178

## *Federal Direct Student Loans Instructions*

**Step 1:** You must complete the VC Financial Aid process to be considered for a Federal Direct Subsidized or Unsubsidized Stafford Loan. This includes, but is not limited to, the Free Application for Federal Student Aid (FAFSA) and the VC Federal Direct Student Loan Request Form.

**Step 2:** You must complete the Master Promissory Note on Studentloans.gov. You will log onto Studentloans.gov using your FSA ID and password; if you don't already have an FSA ID and password created, click on Create an FSA ID link, and after completing this step you will use this FSA ID and password to log in. Once logged in, you will select the Complete a Master Promissory Note located in the middle of the screen, or on the right side select the option to "Complete MPN".

**Step 3:** In addition to signing your Master Promissory Note (MPN), you must complete the mandatory face-to-face Entrance Counseling Session. Details are available on the VC website at [www.victoriacollege.edu/Explore/WaysToPay/FinancialAid/Loans](http://www.victoriacollege.edu/Explore/WaysToPay/FinancialAid/Loans). **NOTE:** Victoria College requires all student borrowers to complete face-to-face Entrance Counseling at least once.

**Step 4:** Once your loan is processed it will be on your Pirate Portal in offer status and you must accept the award.

After your Financial Aid file is complete and your loan application has been processed, an award notification will be sent to your Pirate Portal email listing your eligibility based on your expected enrollment status. The initial award may be based on full-time enrollment (12 or more hours) with **revisions** made after the 12<sup>th</sup> class day (4<sup>th</sup> class day for summer sessions) for actual hours of enrollment and other aid received *which may cause a reduction in the actual amount received*.

**NOTE: If you fail to complete the MPN or attend Entrance Counseling this will result in an award not being posted to your account to pay tuition, fees, bookstore charges or receiving a refund.**