



DACC Financial Aid Office
2000 East Main Street
Danville, IL 61832

Phone: (217)443-8891
Fax: (217)443-8268
www.dacc.edu/finaid

Federal Direct Stafford Loan (DL) Request Form

DL Processing Information (to avoid delays READ THOROUGHLY)

Before loan eligibility can be determined the following requirements must be met:

- You must file the current year's Free Application for Federal Student Aid (FAFSA)
- You must complete all Financial Aid file requirements and have a completed file
- You must have an official copy of your High School transcript or GED records on file
- You must have all previous colleges attended *official* grade transcript on file **AND** evaluated by your DACC academic counselor for Transfer in Credits pertaining to your program of study
- You must be enrolled at least half-time (6 credit hours) when the loan is certified and when disbursed
- You must not be in default on a federal educational loan or owe a repayment of a federal grant
- You must be in and maintaining Satisfactory Academic Progress (SAP)
- You must complete loan counseling and understand that all previous Stafford Loan borrowing will be taken into consideration when calculating current eligibility. DL borrowing has award year limits and life-time eligibility limits.

34 CFR Section 685.301(a) (7) of the William D. Ford Federal Direct Loan Program (Direct Loans) provides that a school may **refuse to certify a Direct Stafford application or may reduce the borrower's determination of need for the loan if the reason for that action is documented and provided to the student in writing provided the determination is made on a case-by-case basis.** If you are determined **not eligible** for a loan this Award Year, you will be notified in writing by mail as to the reason.

We will notify you by mail of your eligibility to be certified for a Federal Direct Stafford Loan for the loan period requested. The mailing will direct you to complete an electronic Master Promissory Note (eMPN) at www.StudentLoans.gov if this is your FIRST Direct Student Loan or it has been more than 10 years since your last one.

Loan Counseling Information:

As a Federal Direct Stafford Loan Borrower, you must understand that you are about to undertake a very serious obligation. Before accepting any of your Stafford Loan proceeds, understand that you must repay the full amount of this loan with all accrued interest and deducted fees, whether or not you are satisfied with your educational experience or obtain employment upon completion of your educational program, or are dissatisfied with other services that were available from this institution.

The full details of your loan contract (including interest rates, fees, repayment terms, deferment options, etc.) are provided to you as part of your loan application, Master Promissory Note (MPN) and/or Disclosure Statement materials. If you **fail to fulfill** any of the terms of your loan contract, you will be considered in default and may suffer the following negative consequences:

- Be sued to force payment and pay court and attorney costs
- Federal and/or state tax refunds may be withheld (including Economic Stimulus payments)
- The default will be reported to credit bureaus affecting future borrowing and credit availability
- Lose eligibility for other federal financial aid
- Wages may be garnished
- Loan becomes due in full immediately

It is your responsibility to notify the Department of Education (Federal Student Aid Information Center (FSAIC) :
1-800-433-3243) **within 10 days if you:**

- Fail to enroll for school as scheduled or expected
- Graduate or withdraw from school
- Change schools
- Enroll at or drop to less than half-time status
- Change your name or address
- Want to request a deferment or forbearance of payments and/or to inform you are having a hardship that affects your ability to repay

COMPLETE the NEXT PAGE AND SUBMIT to the Fin. Aid Office Before Priority Processing DEADLINES

Read and complete this form carefully as errors and/or omissions will delay the loan process.

Student First Name _____ M.I. _____ Student Last Name _____ Student ID _____

Street Address _____ City _____ State _____ ZIP _____

Phone Contact Number(s) _____

NOTE: Your DACC student email is used for all communications from DACC departments. You must use your online account (Jaguar Spot) for viewing your billing, class schedule, awards, and grades as this information is NOT mailed to you.

If You Are a FIRST-TIME BORROWER at Danville Area Community College

All new DACC Stafford Loan Borrowers must complete an Entrance Interview before your loan funds can be released. You may complete this requirement at www.StudentLoans.gov, we are notified by the service once completed.

LOAN AMOUNTS, LOAN PERIOD AND EXPECTED GRADUATION DATE

I am applying for: **Federal Direct Subsidized Stafford Loan** (Interest free while enrolled in school)
 Federal Direct Unsubsidized Stafford Loan (Interest accrues while enrolled in school)
****Eligibility for Subsidized Stafford Loan is determined before Unsubsidized Stafford Loan****

Total Stafford Loan Requested: \$ _____ (Certified Loan may be less than requested amount depending on your Cost of Attendance, Expected Family Contribution, other Resources and previous borrowing))

All loans will be processed for the award year (Fall/Spring) unless you tell us otherwise (or Fall only if you are a December graduate). You have the right to cancel or reduce the loan prior to disbursement (and after with certain restrictions and limitations. Contact our office for further information.)

Your Program of Study at DACC _____

Your Expected Graduation Date: _____ - _____ (Contact your DACC academic advisor if unsure).
Month Year

ELECTRONIC MASTER PROMISSORY NOTE (eMPN) and LOAN HISTORY STATEMENT

You will be notified by mail of your eligibility to be certified for a Stafford Loan for the term you chose. If eligible, you will receive a letter directing you to complete an electronic Master Promissory Note (eMPN) **if this is your FIRST Direct Student Loan or it has been more than 10 years since your last one.** The letter will provide you with guidance on how to complete a MPN. We are notified by the service r once you complete this and we will proceed with awarding and disbursing your loan.

If you had a student loan in the past:

- What is your **TOTAL** amount borrowed **to date:** \$ _____
- Who is the Servicer(s) for your loan(s)? _____
- At what school(s) did you attend when borrowing?

YOUR SEMESTER DETAILS and NEED for the LOAN STATEMENT

What is your current enrolled credit hour? _____

What is your cost for tuition and fees this semester? \$ _____

What are your estimated book costs for this semester? \$ _____

Please provide a brief explanation of why you are requesting a student loan for this term (or Award Year)?

