



FEDERAL DIRECT LOAN APPLICATION

Please complete all areas on this application. Incomplete applications will not be accepted.

APPLICANT INFORMATION		
Name:		Student ID:
Social Sec. No.		Date of Birth:
Current address:		
City:	State:	ZIP Code:
Email address:		Phone:

Award Changes

Grayson College reserves the right to review, reduce or cancel awards at any time because of changes in aid availability and/or changes in the student's eligibility. Students receiving financial aid are responsible for notifying our office of any additional aid received such as an additional scholarship and/or additional funding.

Budget

Complete the budget below. To determine your income based on your program of study, visit www.grayson.edu and view the program brochure. On the second page of the program brochure visit the Occupational Guide at O*NET and view the wages for that occupation. Please remember these wages may not reflect starting salaries.

Monthly Expenses

Household Income/Wages	Monthly Amount
Income/Wages	
Other	
Expenses	Monthly
Room/Board	
Groceries	
Childcare	
Insurance	
Utilities	
Transportation (car payment, Insurance, gas & upkeep)	
Total (Income - Expenses)	

You are required to list 3 references.

References:

Name	Relationship	Telephone

Please read and initial the following statements:

	I have submitted my FAFSA to Grayson College.
	I have submitted all additional documents requested by the Office of Financial Aid and received an award letter.
	I must complete my Entrance Counseling and sign my Master Promissory Note (MPN) on www.studentloans.gov before I will receive a loan.
	I understand I MUST be enrolled in 6+ credit hours to be eligible to receive all loan disbursements (this includes any future loan disbursement(s) during each semester)
	I must be making and maintaining satisfactory academic progress (See SAP Policy on Financial Aid Quick Link).

PROGRAM OF STUDY INFORMATION

Are you seeking a certificate/degree in one of the following programs (If not skip this section): Please Circle One
 Police Academy RN LVN Welding Culinary Arts HART Collision Repair
 Have you been accepted into the program? Yes No

Do you have any children under the age of 12 years old that attend daycare: Yes No (If not skip this section)

Who pays for daycare? You CCMS Other Number of children in daycare:

Maximum Loan Limits (per academic year Fall, Spring & Summer)
ANNUALLY
 Dependent Freshman (Less than 31 credit hours) \$3500 - Subsidized Loan; \$2000 - Unsubsidized Loan
 Dependent Sophomore (31+ credit hours) \$4500 - Subsidized Loan; \$2000 - Unsubsidized Loan
ANNUALLY
 Independent Freshman (Less than 31 credit hours) \$3500 - Subsidized Loan; \$6000 - Unsubsidized Loan
 Independent Sophomore (31+ credit hours) \$4500 - Subsidized Loan; \$6000 - Unsubsidized Loan

- **Minimum loan amount is \$500/semester**
- Dependent students whose parents were denied the PLUS loan may be eligible to receive an unsubsidized loan in the amount up to their subsidized loan eligibility.

Direct Subsidized loan amount I request to borrow is: *(limits are listed above, \$500/sem. minimum)*

	Amount for Fall	Amount for Spring	Amount for Summer
\$500 - \$1750 (0-30 credit hours)	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>
\$500 - \$2250 (31+ credit hours)	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>

Direct Unsubsidized loan amount I request to borrow is: *(limits are listed above, \$500/sem. minimum)*

	Amount for Fall	Amount for Spring	Amount for Summer
\$500 - \$1000 (Dependent)	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>
\$500 - \$3000 (Independent)	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>	\$ <input style="width: 100px;" type="text"/>

BORROWER AUTHORIZATION

By my signature, I hereby authorize Grayson College to process my student loan(s) and hold a credit balance. At the time that the funds become available, I authorize a payment of any balance (tuition/fees/books/misc. educational expenses) owed to GC. All unused funds will be disbursed in a minimum of 2/semester disbursements to me starting approximately 30 days after the first day of class. This authorization may be withdrawn at any time by providing a written request to: Grayson College, Office of Financial Aid, 6101 Grayson Dr. Denison, TX 75020

Borrower's signature: _____ Date: _____

FINANCIAL AID LOAN OFFICER USE ONLY		COA 9
Loan Period	to	COA 4.5
Grade Level	Adjustments	EFC
Packaged by	Date	TOTAL FIN AID
DSU Amount	DUN Amount	Unmet Need

Students should determine the loan amount needed between minimum of \$500 per semester up to maximum.



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GENERAL INFORMATION

Loan Disbursements

Federal regulations require multiple disbursements of Federal Direct Loans. Students that apply for a loan which covers both the Fall and Spring semesters will receive two equal payments in Fall and two equal payments in Spring. The dates of disbursements will be determined and posted to our portal webpage each academic year.

Parents of dependent students can apply for Parent PLUS loans to assist their student with their expenses at Grayson College. PLUS loans are credit based and the amount a parent can borrow for a student cannot exceed the student's total cost of attendance. To apply for a Parent PLUS loan, applications are available in the Office of Financial Aid or online at www.studentloans.gov.

Students and/or parents have the right to cancel all or a portion of their loan and have proceeds returned to the Department of Education. Students and parents that wish to cancel all or a portion of their loan must complete and submit a Change of Financial Aid form before the disbursement. The form may be submitted in person, faxed to 903-463-3908, or emailed to financialaid@grayson.edu.

Student Requirements

Students must determine the amount of money that they want to borrow. The minimum loan amount is \$500 per semester. Students are encouraged to only borrow as much as they need for their educational expenses. A student MUST be enrolled at least half-time (6 credit hours) to receive a loan disbursement. This includes the period between the 1st and 2nd loan disbursement each semester (ex. If a student is enrolled in 6 hours at the time of the 1st loan disbursement and then drops a class before the subsequent loan disbursement, the student will not receive the subsequent loan disbursement). Students are NOT required to request the maximum amount of loan eligibility.

REQUIRED STEPS:

1. Meet with an Office of Financial Aid advisor to submit your federal Direct Loan Application and determine annual eligibility and need.
2. Sign a Master Promissory Note (MPN) at www.studentloans.gov before they will receive a disbursement of their loans. If a student attends more than one academic year at Grayson it is the student's responsibility to inform the Office of Financial Aid that they have completed and signed their MPN.
3. Complete entrance counseling each academic year. Entrance counseling is available at www.studentloans.gov and must be completed before a loan can be disbursed.
4. Complete exit counseling at the time the student's enrollment drops below half-time (6 credit hours), withdraws and/or leaves Grayson College. A face-to-face Exit Advising is mandatory and the student is responsible for contacting the Financial Aid office to schedule an appointment.

Prior and/or Current Loan Information

To view your prior and/or current student loan information, access www.nsls.ed.gov. On this site you can view information such as loan amounts, interest, loan balances, and the loan servicer(s) for your loan(s). Once you've entered the site, click on the Financial Aid Review button, read all the information and click the Accept button, read the information on the next screen and click the Access button, on the next screen you will enter all the appropriate information (SS, first 2 letters of last name, DOB, and FAFSA PIN). When your loan information screen appears use the table below to make note of your loan & interest totals.

Loan Type	Total Amount(s)
Subsidized	
Unsubsidized	
Interest	
Loan Total	

Student Loan Process

1. Complete FAFSA
2. Turn in any requested documentation and meet with a Loan Advisor
3. Complete Federal Direct Loan Application
4. Accept your loan in your MyViking
5. Complete Entrance Counseling (on-line) www.studentloans.gov
6. Sign Master Promissory Note (MPN) (on-line) www.studentloans.gov

Accepting Your Loan

1. Log into your MyViking
2. Change Semester to current semester
3. Click my Financial Aid
4. Click on appropriate box, click Yes or No to accept/decline award
5. Click Submit

Repayment of Direct Loans

- Repayment for Federal Direct Student Loan(s) begins 6 months after the student graduates, ceases at least half-time enrollment or completely withdraws.

150% Lifetime Limit on Direct Subsidized Loans

- Students may receive Direct Subsidized loans for no more than 150% of the length of their current academic program.
- Once a student reaches the 150% mark in a particular program, their future subsidized loan eligibility in that program will end. They may, however, be eligible for unsubsidized loans.
- A student who reaches the 150% limitation will have their interest subsidy end for all outstanding subsidized loans if the student does not graduate and continues to be enrolled in the same or a shorter undergraduate program. Repayment does not begin, but like unsubsidized loans, the student (rather than the government) would become responsible for interest that accrues from this point forward.
- This provision is not affected by the total dollar amount borrowed, but any and all periods of subsidized loan borrowing will count against the 150% time limit.
- This policy is in addition to and not in place of, the lifetime aggregate loan limits that are currently in place.

Things to Remember

- Must have submitted a completed FAFSA to Grayson College
- Must have submitted all additional documents requested by the Office of Financial Aid.
- Must have completed Entrance Counseling and signed a Master Promissory Note (MPN) on www.studentloans.gov before receiving loan disbursement(s).
- Must be enrolled in 6 or more credit hours to be eligible to receive all loan disbursement (this includes any future loan disbursement(s) after the first disbursement during each semester).
- Must be making satisfactory academic progress (SAP). GPA = 2.0, PACE = 67%
- May NOT be in default on a student loan or owe a repayment in order to be eligible for a loan.
- Repayment begins 6 months after graduation, any time you drop below 6 credit hour enrollment or completely withdraw from Grayson College.
- 1st time borrowers can only receive loans at GC for hours earned that are less than 150% of the length of their program.