



**NORTH SEATTLE  
COLLEGE**

One of the Seattle Colleges

# 2020-2021 Direct Loan Request Form

Student Name (print) \_\_\_\_\_ SID \_\_\_\_\_  
Last Name First Name

Date of Birth \_\_\_\_\_ SSN: \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Program of Study at North Seattle College** \_\_\_\_\_

- 1) How much do you want to borrow? Request the amount needed for the entire school year.  
(annual limits on 1<sup>st</sup> page) \$ \_\_\_\_\_
- 2) Are you wanting loans for summer quarter 2021? Yes ☐ No ☐  
*If no, loans will be equally disbursed for fall, winter and spring.*
- 3) Have you completed online Entrance Counseling **and** have you signed a Master Promissory Note?  
Yes ☐ No ☐ If not, complete at <https://studentaid.gov/>
- 4) If you are not eligible for the amount requested in SUBSIDIZED LOANS, do you want  
UNSUBSIDIZED LOANS for the remaining eligible amount?  
Yes ☐ No ☐ *Unsubsidized Loans accumulate interest while you are in school*
- 5) If you are not eligible for the entire loan amount requested and you have been awarded Work Study, do you  
want your Work Study cancelled to increase your loan eligibility?  
Yes ☐ No ☐
- 6) Have you provided a valid government issued ID to the Financial Aid office with loan request form?  
Yes ☐ No ☐

## Borrower Certification

**My signature below indicates that I authorize North Seattle College to transmit the information above electronically and to guarantee that I have read and understand the following,**

- ◇ I understand as a new borrower my first quarter loan funds will be released 30 days after the quarter begins, and I am responsible for paying my tuition when it is due.
- ◇ I understand one quarter loans will be disbursed in two payments, and I am responsible for paying my tuition when it is due.
- ◇ I understand I must enroll in and maintain at least 6 program required credits at North to be eligible for a Direct Loan.
- ◇ I authorize and understand my loan funds may be transferred by the US Department of Education to the Seattle College District via Electronic Funds Transfer. After tuition and fees are paid any remaining loan funds will be disbursed to me via my BankMobile refund preference.
- ◇ I understand I may cancel all or a part of my loan funds no later than 14 days after the notification that my loan funds have been received by the college or the start of the quarter whichever is later.
- ◇ I understand I must maintain Satisfactory Academic Progress according to the published Financial Aid Satisfactory Academic Policy in order to qualify and remain eligible for Direct Loans.
- ◇ I understand my requested loan amount may be reduced to fit within the budgeted cost of attendance less other aid received for the quarter(s) awarded.
- ◇ I understand I can make only one loan change per quarter by submitting a loan change form available in the Financial Aid office.

Borrower Signature: \_\_\_\_\_

Date: \_\_\_\_\_

North Seattle College does not discriminate on the basis of race or ethnicity, color, age, national origin, religion, marital status, sex, gender, sexual orientation, gender identity, veteran or disabled veteran status, political affiliation or belief, citizenship/status as a lawfully admitted immigrant, or disability.

# 2020-2021 Direct Loan Information

## Required steps to request a Direct Loan

- 1) Apply for financial aid by completing your 2020-2021 FAFSA (Free Application for Federal Student Aid) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- 2) Submit a Direct Loan request form to the Financial Aid office.
- 3) Complete online loan entrance counseling and a Master Promissory Note at [www.studentaid.gov](http://www.studentaid.gov).
- 4) Submit a valid government issued ID to the Financial Aid office.

### Important Information:

You must be enrolled in a minimum of six (6) credits that apply to the program of study you are pursuing at North Seattle College. If you drop below six (6) eligible credits at any time, you will no longer be eligible for you loans. You must complete Exit Counseling immediately online at [www.studentaid.gov](http://www.studentaid.gov) and inform the financial aid office of completion in writing. North Seattle College requires a student's government issued ID before processing loan requests.

You must meet North Seattle's satisfactory academic progress requirements to qualify and remain eligible for loan funds. Please review the North Seattle's satisfactory progress requirements online at <https://northseattle.edu/financial-aid/satisfactory-progress>

If you are a first time borrower, or have requested a one quarter loan, due to federal requirements some or all of your funds will be held a minimum of 30 days. **Plan to pay your tuition if your do not have enough grant aid to cover your tuition and fees.**

**We will always award Subsidized loan funds before awarding Unsubsidized loan funds. However some students may not be eligible to borrow Subsidized loans. Loan amounts are based on eligibility.**

The Department of Education, in accordance with the Truth in Lending Act, mandates that colleges are only allowed to certify loans up to "The Cost of Attendance/Cost of Education" as determined each year by the Washington Financial Aid Association. All financial aid awards, including loans, affect a student's budget.

	DEPENDENT MAXIMUMS			INDEPENDENT MAXIMUMS		
ACADEMIC YEAR IN COLLEGE	SUBSIDIZED LIMIT	ADDITIONAL UNSUBSIDIZED LIMIT	TOTAL ANNUAL LIMITS	SUBSIDIZED LIMIT	ADDITIONAL UNSUBSIDIZED LIMIT	TOTAL ANNUAL LIMITS
FIRST YEAR, 0-44 CREDITS	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500
SECOND YEAR, 45-90 CREDITS	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500
THIRD & FOURTH YEAR, BA STUDENTS	\$5,500	\$2,000	\$7,500	\$5,500	\$7,000	\$12,500
AGGREGATE LIFETIME LOAN LIMITS	SUBSIDIZED LOAN LIMIT	TOTAL AGGREGATE SUBSIDIZED & UNSUBSIDIZED LIMIT		SUBSIDIZED LOAN LIMIT	TOTAL AGGREGATE SUBSIDIZED & UNSUBSIDIZED LIMIT	
	\$23,000	\$31,000		\$23,000	\$57,500	