



## 2021-22 Federal Direct Loan Request

Student's Legal Name \_\_\_\_\_

Student ID Number \_\_\_\_\_ Telephone \_\_\_\_\_

*You do not need to complete this form to apply for grants. Grant eligibility, if any, will automatically be determined based on enrollment status and FAFSA information.*

**In order to qualify for a Federal Direct Loan, you must meet the following criteria:**

- Complete the 2021-22 FAFSA ([fafsa.gov](https://fafsa.gov)) if you have not already done so and list Morton College (001728) to receive the results;
- Be enrolled in an eligible program and in at least 6 applicable credit hours each semester;
- Meet Satisfactory Academic Progress (SAP) standards; and
- Have remaining 2021-22 Federal Direct Loan eligibility.

Student Date of Birth \_\_\_\_\_ Student Social Security Number \_\_\_\_\_

Loan Period Requested  Fall 2021 and Spring 2022 Is this your last term of study?  Yes  No

**Total Loan Amount Requested**

Number of Semesters	DEPENDENT		INDEPENDENT	
	Subsidized	Unsubsidized	Subsidized	Unsubsidized
Freshman (0-29 credit hours)	<input type="checkbox"/> \$3500	<input type="checkbox"/> \$2000	<input type="checkbox"/> \$3500	<input type="checkbox"/> \$6000
Sophomore (30 or more credit hours)	<input type="checkbox"/> \$4500	<input type="checkbox"/> \$2000	<input type="checkbox"/> \$4500	<input type="checkbox"/> \$6000

**Please Note: If you desire to request a LOWER amount than listed above please indicate here: \$ \_\_\_\_\_**

**Please be sure to select the correct loan amount. If you are over awarded please be aware you can be left with a balance to pay.**

*When deciding how much to request, please use the Direct Loan Repayment calculators made available by the Department of Education at [www.direct.ed.gov/calc.html](http://www.direct.ed.gov/calc.html) so you are aware of your potential repayment obligations. Your final loan amount will be determined by the Financial Aid Office, based on all other 2021-22 financial aid amounts (including any education loans) you may have received.*

I have completed my promissory note for this loan on [studentloans.gov](http://studentloans.gov) \_\_\_\_\_  
*initial*

I have completed entrance counseling on [studentloans.gov](http://studentloans.gov) \_\_\_\_\_  
*initial*

I have completed the Student Loan Acknowledgment at [studentloans.gov](http://studentloans.gov) \_\_\_\_\_  
*initial*

You may access your loan history via Financial Aid Self-Service on your Panther Portal or through the National Student Loan Data System (NSLDS) [nsls.ed.gov](http://nsls.ed.gov)

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

*I certify the above information is true and accurate and that I plan to use the loan proceeds to pay for legitimate educational expenses. I understand that I must repay this loan even if I 1) do not complete my education, 2) am dissatisfied with my education, and/or 3) cannot find employment. Upon graduation or if at any point after receiving this loan, my enrollment drops below half time or I withdraw from the college, I must complete Federal Direct Loan Exit Counseling online at [nsls.ed.gov](http://nsls.ed.gov). If I withdraw from any classes, I may be required to return part or all the loan amount I receive.*

# Loan Limits

**You should know the following facts about the Federal Direct Loan Program:**

The U.S. Department of Education will be your lender, through Morton College. You do not need to contact a bank, savings and loan institution, credit union or other type of lender, even if you used such a lender in the past. Prospective borrowers start the application process by completing the 2021-2022 Free Application for Federal Student Aid (FAFSA) or Renewal FAFSA (for continuing students).

**If you are considering attending the summer session 2022, you should be aware that borrowing the maximum amount for fall and/or spring 2021-2022 would leave you with NO loan eligibility for the summer session 2021.**

**Types of Federal Direct Loans at Morton College**

**Federal Direct Subsidized Loan** -- The federal government will pay the interest on the loan while you are in school. You must demonstrate financial need to receive this loan. From July 1, 2020 – June 30, 2021 the fixed in school interest rate for undergraduate students is 2.75%.

**Federal Direct Unsubsidized Loan** – If you are ineligible (or ineligible in part) for a subsidized loan, an unsubsidized loan may be awarded. You are responsible for all interest charges while you are in school. These loans have a fixed interest rate of 4.3%. Borrowers have the option of paying the interest quarterly or "capitalizing" the interest, i.e., adding the interest to the principal amount of the loan. You may combine the subsidized and unsubsidized loans, up to the program maximum. In addition, independent students may borrow an additional amount as a Federal Direct Unsubsidized Loan.

**Loan amounts listed in the box at right are maximums; you should borrow conservatively, and only the amount you need.**

**DEPENDENT STUDENT**

**Subsidized Direct Loan amount** cannot exceed the following award year\* maximums:

1 <sup>st</sup> year undergraduate	\$3,500
2 <sup>nd</sup> year undergraduate	\$4,500

**Unsubsidized Direct Loan amount** cannot exceed the following award year\* maximums:

1 <sup>st</sup> year undergraduate	\$5,500
2 <sup>nd</sup> year undergraduate	\$6,500

**INDEPENDENT STUDENT**

**Subsidized Direct Loan amount** cannot exceed the following award year\* maximums:

1 <sup>st</sup> year undergraduate	\$3,500
2 <sup>nd</sup> year undergraduate	\$4,500

**Unsubsidized Direct Loan amount** cannot exceed the following award year\* maximums:

1 <sup>st</sup> year undergraduate	\$9,500
2 <sup>nd</sup> year undergraduate	\$10,500

An independent student is a student who answers "yes" to any one of questions 45 – 57 on the FAFSA form. A student who does not meet at least one of the criteria for independent status is dependent.

\*Morton College defines the award year as the fall semester, the spring semester and the summer semester, in that order.