LAKE MICHIGAN®
COLLEGE

2013-2014 Direct Loan Request Form

Name:	LMC Student ID:
Address:	City:
State:	Zip:
Daytime Phone:	Evening Phone:
Social Security #:	Birth date:

Select the loan periods for the 13-14 academic year & estimate the amount of credits for each period:

☐ Fall Credits:____
☐ Spring Credits:____
☐ Summer Credits:____

Will you be graduating in Fall 2013 or Spring 2014? If so please indicate which _____

Educational Resources (Select all you anticipate receiving during the 2013-2014 academic year.)

☐ Michigan Works/NWLB $_____ ☐ Employee Tuition Assistance $_____
☐ Michigan Works/TRA $_____ ☐ External Scholarships $_____
☐ AMERICORPS $_____ ☐ Other _____ $_____

Please read & complete each requirement (if requirements are not met, loan will not be disbursed):

☐ If I fail to list any Educational Resources above, and a payment is made to my account, it is possible that my loans may be adjusted and /or reduced, which may require me to owe money back to Lake Michigan College.

☐If I am a first time loan borrower I must complete an online financial literacy course through Financial Avenues at http://fa.financialavenue.org/fa/login/index.php

☐ I understand that loan processing takes 10 business days **IF** all required documentation has been submitted and reviewed.

☐ I understand I must be enrolled in at least **6 credit hours** before the end of the add/drop period for my loan to disburse and that if I enroll less than full-time or receive other types of aid, my loan may be adjusted at that time.

☐ I understand that if I do not attend my classes (or stop attending), my loan may be cancelled and I may owe LMC.

☐ If I request a loan for only one semester, my loan will be paid in two disbursements. The second disbursement occurs after 50% of the semester has passed.

☐ Master Promissory Note (**only required to complete one time while attending LMC**) that contains my promise to repay my loan at www.studentloans.gov.

☐ Online Entrance Counseling (**only required to complete one time while attending LMC**) that explains my rights and responsibilities at www.studentloans.gov.

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PRIOR TRANSCRIPT REQUIREMENT FOR STUDENTS WITH PRIOR LOANS: Students who are borrowing at Lake Michigan College for the first time who have outstanding loan balances from previous colleges that excedded $22,000 are required to submit official transcripts from those other colleges before a loan is approved at Lake Michigan College. Prior progress at previous colleges, in addition to any academic and financial aid history at Lake Michigan College, will be a consideration for loan approval, as part of our default prevention plan. Students who have previously borrowed at Lake Michigan College and have not attended any additional colleges since borrowing those loans are exempt from this requirement.

LOAN APPROVAL/DENIAL: **The Financial Aid Office may deny, on a case-by-case basis, a loan application for a student who has been in default, who has demonstrated or is demonstrating poor academic progress, and/or if student already has a high cumulative student loan debt. For new students to the college and for students with a history of questionable academic or financial aid progress, the financial aid office reserves the right to verify student's actual attendance and progress in courses prior to loan approval. Poor attendance or progress may be a basis for denial of a loan or cancellation of a loan disbursement. The Financial Aid Office may also limit an individual student's approved loan amount based on a number of factors, including total cumulative debt, rate of academic progression related to debt incurred, and other considerations.**

I have read and fully understand that borrowing a Direct Loan is a serious responsibility and promise to repay my Direct Loan six months after I leave school, graduate, withdraw, or drop below 6 credit hours. I understand I must enroll in 6 credit hours to receive this loan. I certify this information is accurate and true.

For Office Use Only
Approved Amount _____ Sub_____ Unsub_____

Reason for Denial_____

Loan Processed By: _____

Student Signature:	Date:

Your Next Steps – After the Direct Loan Request Form Has Been Submitted

1. **New Borrowers at LMC (even if you have borrowed at another school):**

- **Financial Avenue**
  - Go to http://fa.financialavenue.org/fa/login/index.php
  - Click the Sign-Up tab and enter access code **iyrg3q** to set up your account.
  - Complete all six Financial Avenue courses, you must get a score of 75% or better to be considered completed. The Financial Aid office will get notification within 24 hours of completion. You do not need to submit anything to the Financial Aid Office to complete the process.

- **Entrance Counseling**
  - Online Entrance Counseling (only required to complete one time while attending LMC) that explains my rights and responsibilities at www.studentloans.gov.

- **Master Promissory Note**
  - Master Promissory Note (only required to complete one time while attending LMC) that contains my promise to repay my loan at www.studentloans.gov.

1) ALL BORROWERS: BOTH NEW AND RETURNING

- Once we have processed your Direct Loan Request Form, your Direct Loan will automatically be packaged. You will be packaged to your maximum eligibility. In order for your loan funds to be processed and disbursed, you must accept, reduce or decline your loan(s):
  - Log into Wavelink
  - Click on the "Student" tab
  - Click on the "Financial Aid Status"
  - Choose "2013-14 Academic Year"
  - Click "Awarded" (blue link)
  - Click on the "Accept Award Offer" tab
  - At the "Accept Award Offer" tab, you may do the following:
    - Accept the full amount of the loans offered.
      - Click on "Accept Full Amount All Awards" (under the word "Total")
    - Reduce the amount of loans you want to borrow
      - Change the status to the right of the loan to "Accept" and then in the box to the right, enter the amount you want to borrow for the academic year.
      - Click "Submit Decision"
    - Decline the loans
      - You may decline both loans, or just the Unsubsidized loans by changing the status to the right of the loan to "Decline".
      - Click "Submit Decision"

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Please Note: Be very careful when entering this information. Once it has been submitted, it may only be updated by completing the "Direct Loan Update Form" and submitting it to the Financial Aid Office. This can significantly slow down the processing of your loan, and may delay the disbursement of the loans.