

FINANCIAL AID OFFICE
 2755 E. Napier Ave
 Benton Harbor, MI 49022
 269-927-8112
 FAX: 269-927-8183
 Email: finaid@lakemichigancollege.edu



2017-2018 Direct Loan Request Form

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

Will you be transferring or graduating from LMC after the Fall 2017 semester? (circle one) Yes No Unsure

Will you be residing in Beckwith Hall for the 2017-18 year? (circle one) Yes No Unsure

You will receive a Direct Loan in the amount of the base loan limits listed below:

Base Academic Year Loan Limits	
1st Year Student (<29 credit hours earned)	\$3,500 per year
2nd Year Student (29 or more credit hours earned)*	\$4,500 per year
*Loan amounts may differ for those students who have been accepted and are enrolled in LMC's Bachelors of Applied Science Program.	

PRIOR TRANSCRIPT REQUIREMENT FOR STUDENTS WITH PRIOR LOANS: Students who are borrowing at Lake Michigan College for the first time and have loan debt from previous colleges that has reached an amount that seems excessive for the degree you are seeking, are required to submit official transcripts from those other colleges before a loan is approved at Lake Michigan College. As part of our default prevention plan, 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. 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. You will be notified if transcripts are required.

NEW - Effective July 1, 2013, a new law, the **Moving Ahead for Progress in the 21st Century Act**, limits the benefits of the Direct Loan subsidy to an aggregated period of no more than 150% of program length for *new borrowers*. Once that limit has been exceeded, a student may borrow only unsubsidized loans, and will begin to incur interest charges on outstanding subsidized loans.

Please read, check the box & complete each requirement (if requirements are not met, loans will not be disbursed):

- I understand that I am applying for a loan that I will have to pay back, and that not paying back a federal student loan can be very damaging to my future.
- 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 Avenue 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 over the course of the semester. 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.

Student Signature:	Date:
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<u>For Office Use Only</u>	
COA _____	EFC _____ # of credits _____ Other aid _____ SAP status _____
Year in college _____	SULA status _____ Tuition rate _____ Semesters requested _____
Approved amount _____	Loan processed by _____
Reason for denial _____	Letter sent/date _____

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

1. For New Borrowers (not required 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 **five** Financial Avenue courses. The Financial Aid office will get notification within 24 hours of completion. (NOTE: Make sure that you have successfully completed all 4 steps for each course.)

- **Entrance Counseling**
 - ✓ Online Entrance Counseling that explains my rights and responsibilities at www.studentloans.gov.

- **Master Promissory Note**
 - ✓ Master Promissory Note that contains my promise to repay my loan at www.studentloans.gov.

2. For All Borrowers: After Your Loan is Processed

Once we have processed your Direct Loan Request Form, your Direct Loan will automatically be packaged. You will be packaged to your maximum subsidized eligibility (unless you are not eligible for subsidized loans, then you will receive the same amount in an unsubsidized loan). In order for your loan funds to be processed and disbursed, you must accept, reduce or decline your loan:

- ✓ Log into Wavelink
- ✓ Click on the "Student" tab
- ✓ Click on the "Financial Aid Status"
- ✓ Choose "2017-18 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 your loans by changing the status to the right of the loan to "Decline".
 - Click "Submit Decision"

Please Note: Be very careful when entering this information. Once it has been submitted, it may only be updated by completing the "2017-2018 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 disbursement of the loan as well.

Did You Know? Direct Loans are federal financial aid that helps students go to college. This money is coming from the FEDERAL GOVERNMENT. Students who do not pay back their loans may have their wages garnished, tax refunds taken away, and their ability to make purchases on credit (car, home, etc.) severely limited. Future financial aid will also be in jeopardy.

THINK BEFORE YOU BORROW