

<b>First Name:</b> _____	<b>Last Name:</b> _____	<b>LMC Student ID:</b> _____
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## Federal Direct Loan Request & Update Form

- **Subsidized Loan**—Need-based funds. Interest is paid by the government while in school at least half time.
- **Unsubsidized Loan**—Interest accrues from loan disbursement through life of the loan. The student pays interest.
- **Origination Fees and Interest Rates**—The origination fee is a loan processing fee that the federal government takes out of the loans before disbursement to help run the program. For loans originated before October 2023 the origination fee is 1.057% and the current interest rate is 4.99%.
- **Loan Limits**—LMC students cannot borrow beyond the sophomore level. The full “Base” amount can be fully or partly Subsidized depending on eligibility. If not eligible, then it is Unsubsidized.

### Maximum Eligibility table:

Grade Level	Dependent Students	Independent Students
<b>Freshman</b> 0-29 credit hours	<b>Base: \$3,500</b> (subsidized) <b>Max Add'l: \$2,000</b> (unsubsidized) <b>Total Max: \$5,500</b> (combined total)  <i>(no more than \$3,500 subsidized)</i>	<b>Base: \$3,500</b> (subsidized) <b>Max Add'l: \$6,000</b> (unsubsidized) <b>Total Max: \$9,500</b> (combined total)  <i>(no more than \$3,500 subsidized)</i>
<b>Sophomore</b> 30+ credit hours	<b>Base: \$4,500</b> (subsidized) <b>Max Add'l: \$2,000</b> (unsubsidized) <b>Total Max: \$6,500</b> (combined total)  <i>(no more than \$4,500 subsidized)</i>	<b>Base: \$4,500</b> (subsidized) <b>Max Add'l: \$6,000</b> (unsubsidized) <b>Total Max: \$10,500</b> (combined total)  <i>(no more than \$4,500 subsidized)</i>
<b>Aggregate Loan Limits</b>	<b>Subsidized Total:       \$23,000</b> <b>Unsubsidized Total:   \$8,000</b> <b>Combined Total:       \$31,000</b>	<b>Subsidized Total:       \$23,000</b> <b>Unsubsidized Total:   \$34,500</b> <b>Combined Total:       \$57,500</b>

- **I understand Financial Aid will contact me via WaveLink when my loan is available to be accepted and it is my responsibility to accept my loan in WaveLink.**
- I understand that the total amount of financial aid (including loans) cannot exceed the cost of attendance as established by Lake Michigan College.
- I understand that I must remain enrolled in, and attend, at least 6 credit hours each term at the time of disbursement in order to receive loan funds.
- I understand that the loan proceeds must only be used for authorized expenses including tuition, room and board, fees, books, supplies, equipment, dependent childcare, and transportation costs.
- I understand all loan request forms are reviewed by the financial aid department and LMC can refuse to originate the loan or can modify the loan amount if the school documents the reason and explains the reason to the borrower.
- I understand that I have the right to cancel all or a portion of my loan. All cancellation notices must be done in writing and submitted to the Financial Aid office before the loans are disbursed.
- You are required to go through Exit Counseling at studentaid.gov within 30 days from the time you drop below 6 credit hours, cease enrollment, or graduate.
- The Federal Student Aid website, studentaid.gov provides information to track and manage federal student loans and/or grants. It is available 24 hours a day/7 days a week. Use your FSA ID and password to access this information.

### Student Certification

With my signature below, I certify that I have read and understand the information in this document regarding Federal Direct Loans. I further understand that financial aid policies, procedures, and guidelines are not limited to what is provided in this document and that it is my responsibility to obtain, read and understand all policies and regulations relative to my loans and any other financial aid. I understand that if I don't fully understand everything on this form that I will contact the Financial Aid Department for clarification before signing.

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

First Name: _____	Last Name: _____	LMC Student ID: _____
Phone (____) _____	Email _____	

1. Update my **EXISTING** loan for the following semester(s):  **Fall/Spring**  
 **Fall only** (Fall graduation Date: \_\_\_\_\_)  **Spring only** (No fall enrollment, 6+ credits)  **Summer only\***  
 \*when requesting a summer only loan keep in mind that there are no additional loan funds if the full amount of your loan was requested for Fall/Spring.  
 **Cancel** the unpaid amount  
 **Reduce** the unpaid amount. I would like to borrow \$ \_\_\_\_\_ total loan for the indicated semester(s).  
 **Reinstate** the canceled/declined loan. I would like to borrow \$ \_\_\_\_\_ total loan for the indicated semester(s).

2. Request **ADDITIONAL UNSUBSIDIZED** loan for the following semester(s):  **Fall/Spring**  
 **Fall only** (Fall graduation Date: \_\_\_\_\_)  **Spring only** (No fall enrollment, 6+ credits)  **Summer only\***  
 \*when requesting a summer only loan keep in mind that there are no additional loan funds if the full amount of your loan was requested for Fall/Spring.  
 I would like to borrow \$ \_\_\_\_\_ (Refer to table below for maximum eligibility)

Grade Level	Dependent Students	Independent Students
<b>Freshman: 0 – 29 credit hours</b>	<b>\$5,500</b> (no more than \$3,500 subsidized)	<b>\$9,500</b> (no more than \$3,500 subsidized)
<b>Sophomore: 30 – 59 credit hours</b>	<b>\$6,500</b> (no more than \$4,500 subsidized)	<b>\$10,500</b> (no more than \$4,500 subsidized)

You may not be eligible for the entire amount of your request based on program limits, eligibility as determined by your FAFSA and enrollment level. Wavelink will show the changes, usually within five (5) business days.

Helpful Links to understanding your loans (click on the hyperlink or visit [StudentAid.gov](http://StudentAid.gov) or [nsldsfa.ed.gov](http://nsldsfa.ed.gov)):

- [NSLDS Financial Aid Review](#)
- [Federal Student Aid-Loans Review](#)
- [Loan Repayment Estimator](#)

3. I have completed and submitted the following loan requirements:
- |  |                              |                             |
|--|------------------------------|-----------------------------|
| 1) Accepted Student Loans through your WaveLink Account?               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2) Signed and submitted my Master Promissory Note on StudentAid.gov?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3) Completed and submitted Loan Entrance Counseling on StudentAid.gov? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

## Student Certification

I also understand that if I withdraw from classes, I may be required to return part or all of the loan amount I receive. My signature below also authorizes the changes to my Federal Direct Loans.

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

### FA Office Use Only

Loan Period _____	Enrollment: <input type="checkbox"/> FA _____ or <input type="checkbox"/> SP _____ or <input type="checkbox"/> SU _____ or <input type="checkbox"/> Ind or <input type="checkbox"/> Dep	Grade Level _____
Budget Group: _____	Aggregate: <input type="checkbox"/> Okay <input type="checkbox"/> Met Max Sub <input type="checkbox"/> Met Max Unsub	SAP Status: <input type="checkbox"/> O-Good <input type="checkbox"/> FW <input type="checkbox"/> Suspended
COA _____ – EFC _____ – Total Aid _____ = Unmet Need _____ (sub limit, within student eligibility max)		
COA _____ – Total Aid _____ = _____ (Unsub limit, within student eligibility max)		
Loan already accepted: <input type="checkbox"/> Sub _____ <input type="checkbox"/> Unsub _____ Eligible/Approved Sub _____ Eligible/Approved Unsub _____		
Manual Calc of COA: Fall COA _____ + Spring COA _____ + Summer COA _____ = \$ _____ Total COA		
Loan processed by _____	Date _____	<input type="checkbox"/> Approved <input type="checkbox"/> Denied <input type="checkbox"/> RRAAREQ <input type="checkbox"/> RHACOMM