

2017-2018 Direct Loan Request Form

Volunteer State Community College

1480 Nashville Pike, Gallatin, TN 37066

(615) 230-3456 Fax: (615) 230-3487

- After your financial aid file has been completed, the Loan Request Form will be used to create a student loan certification that is electronically transmitted to the Federal U.S. Department of Education. Once a response is received, the VSCC Financial Aid Office will send an email to your student email account regarding the status of the Federal Origination and regarding web links related to required on-line steps of “Entrance Counseling” and “electronic signature of the Promissory Note”.
- For 2017-18 award year, there is a 1.069% origination fee associated with the amount borrowed that is charged by the Federal Government. For example, if the student borrows \$1,000.00, the student will receive a net amount of \$989.00.
- Once in repayment, students have the option to “consolidate” multiple federal student loans into one loan through a Federal Direct Consolidation Loan, resulting in a single rather than multiple monthly payments.
- **You must be attending at least half-time status (6 credit hours eligible for Title IV purposes) in order to be eligible to receive a student loan.**
- VSCC encourages students to borrow conservatively and remember that all student loans must be repaid. If you fail to repay your student loan and subsequently go into default the **entire** amount of your loan becomes **due and payable**, your default is **reported** to the **national credit agencies**, you may be **sued**, your **federal tax refund** could be withheld, and you **lose eligibility** for **federal student aid programs**.
- As a **freshman**, you may borrow up to **\$3,500.00 for the year** (\$1750.00 for fall and \$1750.00 for spring) through the Federal Direct Subsidized and Unsubsidized Loan Programs combined.
- As a **sophomore**, you may borrow up to **\$4,500.00 for the year** (\$2,250 for Fall and \$2,250 for spring) through the Federal Direct Subsidized and Unsubsidized loan Programs Combined. You must have earned at least thirty college level credits (excluding remedial and developmental classes) to be considered as a sophomore.
- **Dependent** students may borrow an additional **\$2,000 unsubsidized loan for the year**. You will be responsible for paying the interest on an unsubsidized loan while in school, during the 6 month grace period, during deferment periods and during repayment. You have the option of postponing interest payments while in school. However, be advised that the interest continues to accrue and any unpaid interest will be capitalized (added to the principle of the loan) as you enter repayment.
- **Independent** students may borrow an additional **\$6,000.00 unsubsidized loan for the year**. You will be responsible for paying the interest on an unsubsidized loan while in school, during the 6 month grace period, during deferment periods and during repayment. You have the option of postponing interest payments while in school. However, be advised that the interest continues to accrue and any unpaid interest will be capitalized (added to the principal of the loan) as you enter repayment.

(YOU MUST COMPLETE THE REVERSE SIDE OF THIS REQUEST FORM)

- Loans are always disbursed in **two payments**. The first disbursement is no earlier than the first day of class but will be no earlier than the 31st day of class if you are a freshman, first-time borrower. The second disbursement is not available until the mid-point (January) of the loan period. **If you drop below half- time status, undisbursed funds will be canceled and you will be required to complete Exit Counseling.**
- Federal Direct Subsidized Loans do not accrue interest while you are attending college at least half-time. Federal Direct Unsubsidized Loans begin to accrue interest immediately.
- **After reviewing the above information, please indicate the amount you wish to borrow. We will reduce your loan request if you do not qualify for the amount specified. Your signature is certification that you have read this entire document. Please complete the information below and return to the Financial Aid Department.**

Loan Amount Requested: ALL INFORMATION BELOW MUST BE COMPLETED FOR A LOAN REQUEST TO BE PROCESSED.

If eligible, I wish to borrow \$_____ for the YEAR (17-18) through the Federal Direct Subsidized and or Federal Direct Unsubsidized Loan Program but no more than the maximum annual limits allowed.

Student Name (Print): _____ V# _____

Student Signature and Date: _____

Date of Birth: _____ Social Security Number _____

Email Address: _____ Driver's License # and State _____

Phone #: (Home) _____ (Work) _____ (Cell) _____

15723-913 Volunteer State Community College does not discriminate against students, employees or applicants for admission or employment on the basis of race, color, religion, creed, national origin, sex, sexual orientation, gender identity/expression, disability, age, status as a protected veteran, genetic information, or any other legally protected class with respect to all employment, programs and activities sponsored by Volunteer State Community College. The following person has been designated to handle inquiries regarding non-discrimination policies: Lori Cutrell, Director of Human Resources, Affirmative Action Officer, Title IX Coordinator, 1480 Nashville Pike, Gallatin, TN 37066, 615-230-3592.