Broome Community College
State University of New York

Please return to:
FINANCIAL AID OFFICE
P.O. Box 1017 · Binghamton, NY 13902
tel (607) 778-5028 · fax (607) 778-5451

SUMMER STUDENT LOAN REQUEST 2013

PLEASE PRINT

Last Name: First Name: M.I.:

Broome ID: B Date of Birth:

Permanent Street Address:

City/State/Zip:

Telephone Number:

- Please note you MUST be at least half time (6 credits) to obtain a Federal Loan -

Loan Amount Requested: $ _____ **(ENTER AMOUNT DESIRED or MAX Allowed)**.

You may not be eligible for the full amount requested under the subsidized Federal Student Loan. The Financial Aid Office will process any additional eligibility under the unsubsidized Federal Student Loan program. **If you do not wish to have an *unsubsidized* Federal Student Loan processed please check the following box:** ☐

By June 26, 2013 the following items must be completed:

1. **Summer Student Loan request must be received by the Financial Aid Office.**
2. **Master Promissory Note must be completed at https://studentloans.gov.**
3. **Entrance Counseling must be completed at https://studentloans.gov.**

Student's Signature: _____ **Date:** _____

Please return your completed form to the Financial Aid Office.

Please note: This request form is only used for students who are enrolled in 6 credits or more during the summer term and wish to receive student loan funding.

Welcome

To Broome Community College

FEDERAL DIRECT STUDENT LOAN

This worksheet includes information to help you make a wise decision about borrowing loan funds under the Federal Direct Student Loan Program.

ELIGIBILITY

Citizens or permanent legal residents attending school at least half time are eligible for Federal Direct Student loans. Males must also have satisfied Selective Service requirements. If you are in default on a previous loan, you will not be able to borrow additional student loans.

KEY POINTS

Unlike scholarships and grants, education loans must be repaid with interest. Never borrow before you have exhausted all other sources of financial aid, and never borrow more than you need. If you do not qualify for the maximum student loan amount available for your grade level in subsidized funds, you may be able to borrow the remaining amount in unsubsidized funds. Undergraduate students classified as independent qualify for additional unsubsidized funding. (See Federal Direct Student Loan features and benefits chart below.)

FEES

1% in loan fees may be deducted from your loan proceeds prior to disbursement. These fees help offset the administrative costs associated with the Federal Direct Student Loan Program.

DISBURSEMENTS

Loan funds are released in two or more disbursements directly to the school via electronic funds transfer (EFT). Funds must be used only for education-related expenses such as tuition, fees, books, and room and board. First-time Federal Direct Student Loan borrowers at BCC are required to complete Entrance Counseling before funds can be released and will not receive their funds until 30 days after classes begin.

FEATURES AND BENEFITS OF FEDERAL DIRECT STUDENT LOANS

You can borrow up to the maximum student loan amount available for your grade level. The federal government pays interest on subsidized student loans while you are eligibly enrolled in school and for a six-month grace period afterward. If you do not qualify for the maximum student loan amount available for your grade level in subsidized funds, you may be able to borrow the remaining amount in unsubsidized funds; however, you will be responsible for all interest that accrues on your unsubsidized loan from the date of disbursement.

Federal Stafford Loans for Undergraduate and Graduate Students

		Dependent Students	Independent and Dependents with PLUS denials
Loan Limits	Year 1:	$3,500 + $2,000 additional unsubsidized	$3,500 + $6,000 additional unsubsidized
	Year 2:	$4,500 + $2,000 additional unsubsidized	$4,500 + $6,000 additional unsubsidized
		Aggregate Undergraduate Limit $31,000 *	Aggregate Undergraduate Limit $57,500 *
		* of which no more than $23,000 can be subsidized	
Fees		1% federal origination fee	
Repayment Terms		Up to 10 years.	
Repayment Begins		6 months after you leave school or drop below half-time status. If not paid, interest on unsubsidized Federal Student loan funds will accrue and be capitalized.	
Repayment Options		Standard (regular principal and interest payments) Graduate (2 or 4 years interest only followed by standard payments) Income-sensitive (based on gross income) Flex Repay (interest-only payments up to 4 years, then gradually increasing to regular payments) Loan Consolidation (extended repayment terms)	
Fixed Interest Rate		3.4% for in school, grace and deferment for undergraduate subsidized Federal Direct Loans, 6.8% for unsubsidized Federal Direct Loans.	