

William D. Ford Federal Direct Loan Program

As part of our commitment to provide students with lifelong learning opportunities, Mayland Community College (MCC) now participates in the William D. Ford Federal Direct Loan Program. This program includes the Stafford Subsidized and Unsubsidized loans. The lender is the United States Department of Education.

Loan Types

- **Subsidized:** for students with demonstrated financial need, as determined by federal regulations. No interest is charged while a student is in school at least half-time (6 semester credit hours), during the grace period, and during deferment periods.
- **Unsubsidized:** not based on financial need; interest is charged during all periods, even during the time a student is in school at least half-time (6 semester credit hours), and during the grace and deferment periods.

Qualifications for Eligibility

1. Student must fill out the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.gov and have all supporting documentation turned in to the Financial Aid Office located in Gwaltney Hall. (Student must receive the Pell award letter);
2. Be enrolled in at least six (6) credit hours or more per semester;
3. Not be in default of any loans;
4. Cannot be over the aggregate limit (exceed annual award limit); and
5. Must meet program pursuit of PELL eligible program of study and Satisfactory Academic Progress guidelines as outlined in the Mayland CC Financial Aid Policy and Procedures manual.

Priority Deadlines to Request a Loan

<u>Loan Period</u>	<u>Request By</u>
Fall 2011	August 5, 2011
Spring 2012	December 9, 2011

Certification of Loan Application

After student has met the qualifications for eligibility and has determined a financial need to borrow money based on their Pell award letter, follow the steps below to apply for a student loan.

1. Pick up a loan packet in the Financial Aid Office, Room 146, Gwaltney Hall. Speak with a Financial Aid Specialist to determine eligibility to apply for the loan and discuss consequences for receiving a loan. Fill out loan application. The Financial Aid Specialist will review student's financial aid history and loan history through the Datatel system and NSLDS. Student must sign Memorandum of Understanding, Bookstore Authorization, and provide copy of two forms of ID one of which must be a photo ID.
2. Complete Financial Literacy Counseling at www.mappingyourfuture.org
3. Complete the Entrance Loan Counseling and the Master Promissory Note (MPN) at www.studentloans.gov. A FAFSA PIN is required. (If student does not remember their PIN they may go to www.pin.ed.gov/ to request a duplicate PIN). The MPN is a legal document in which

you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

Note: Student must reapply for a loan each academic year beginning July 1, complete a new Master Promissory Note and Entrance Counseling each academic year beginning July 1.

Note: Exit Counseling is required before leaving MCC. Student goes to www.nslds.ed.gov to complete this process when they graduate or drop below half time.

To find out your student loan balance, debt or loan servicer, go to: www.nslds.ed.gov .