



Financial Aid Office
2023-2024 Summer
Direct Loan Request Form

Name: _____ Student ID/SSN: _____
 Academic Program: _____ Anticipated Graduation Date: Month: _____ Year: _____
 Phone Number: _____ Email: _____
 Attending Campus: () Beebe () Searcy () Heber Springs () LR Air Force Base () Online Only
 What are your living arrangements for Summer 2024? () With Parents () Off Campus () On Campus
 I plan to attend the following sessions: () Intersession () Summer 1 () Summer II () 8 Week () 10 Week

DIRECTIONS TO APPLY FOR A FEDERAL DIRECT STUDENT LOAN

1. You must be enrolled in 6 or more credits and be meeting SAP requirements to be eligible for Direct Stafford loans.
2. If you are a first time student loan borrower, complete Sub/Unsub Loan Entrance Counseling online at www.studentaid.gov.
3. If you are a first time student loan borrower, complete a Direct Loan Master Promissory Note (MPN) at www.studentaid.gov.
4. Complete this form and return it to the Financial Aid Office on any ASUB campus.

AWARD AND LOAN DISBURSEMENT INFORMATION:

- The loan amount awarded is based on your cost of attendance, enrollment, and any additional funds you may be receiving (i.e., grants and scholarships). If you are not eligible for the loan amount you requested, you will be awarded the maximum amount for which you qualify.
- **Loan amounts are based on whether you have funds left over from fall/spring.**
- Single semester loans are disbursed in two equal disbursement during the term. The first disbursement, if not a first time borrower, occurs after census date, the second disbursement will occur at the mid-point of the term.
- If you are a first time student loan borrower, your 1st loan disbursement may be disbursed 30 calendar days from the start of the semester.
- If you are graduating this academic year and only attending one semester, your loans are subject to proration.

ANNUAL LOAN LIMITS			
STUDENT STATUS	Subsidized	Unsubsidized	Total Loan Amount
Dependent 1 st Year	\$3,500 (\$1,750 per semester)	\$2,000 (\$1,000 per semester)	\$5,500
Dependent 2 nd Year	\$4,500 (\$2,250 per semester)	\$2,000 (\$1,000 per semester)	\$6,500
Independent 1 st Year	\$3,500 (\$1,750 per semester)	\$6,000 (\$3,000 per semester)	\$9,500
Independent 2 nd Year	\$4,500 (\$2,250 per semester)	\$6,000 (\$3,000 per semester)	\$10,500
MAXIMUM LOAN LIMITS		TOTAL SUBSIDIZED AND UNSUBSIDIZED LOANS	
Dependent Student		\$31,000	
Independent Student		\$57,500	

Total loan amount requested: \$ _____ (Please do not write "Maximum" or leave blank – must be a dollar amount)

NOTE: Remember to borrow *ONLY* what you need.

Your Direct Loan will be processed as **SUBSIDIZED** and/or **UNSUBSIDIZED**, depending upon your eligibility. Subsidized loan funds are considered first in the awarding of a student loan.

If I'm not eligible for the amount I requested for a subsidized loan, I want to borrow an unsubsidized loan or have my unsubsidized loan increased to the total amount requested. I understand that I am responsible for all interest accrued on these funds.

Please answer: () YES () NO

Direct Subsidized Loan: Interest and repayment of this loan type begins six months after you graduate/withdraw or are enrolled less-than-half-time.

Direct Unsubsidized Loan: Interest begins at the time the loan funds are disbursed to the college. Repayment on this loan type begins six months after you graduate/withdraw or are enrolled less-than-half-time.

Note: You may begin repayment on either loan type prior to the six month mark or pay the loan(s) off early without any penalty.

By signing this form I indicate I have read and understand the information presented. Under no circumstances will more than 50% of my student loan funds be disbursed at one time unless it is past the second or subsequent disbursement date.

Student Signature _____ Date _____