

LOAN REQUEST FORM

LNRQAC

Student Name (Please Print): _____ Student ID: _____

Phone Number: _____ Email: _____

 Term (**CIRCLE ONE**): FALL / SPRING SPRING/ SUMMER FALL ONLY SPRING ONLY SUMMER ONLY

Hours Enrolled: 12 or more hours (full time) _____ 9-11 hours (3/4 time) _____ 6-8 hours (part time) _____

(You must be registered for at least 6 hours (part-time status) to qualify for a loan)

In addition to completing and submitting this loan request form, you must complete an Entrance Counseling and Master Promissory Note on studentloans.gov in order to receive the loan. First time borrowers will have a 30-day wait before disbursement. Please be advised, per federal regulations, we are required to verify your loan eligibility, college transcripts from every school you have attended, Satisfactory Academic Progress, and your attendance before awarding this loan. Therefore, make sure that ALL transcripts are submitted to the college. Loans are awarded based on term and annual budgets eligibility. Your requested amount may not be awarded but you will be notified of any changes.

- Requesting Subsidized amount of \$ _____
- Requesting Unsubsidized amount of \$ _____

The below box contains your loan award limit based on federal guidelines and institutional budget. It is **ONLY** a guide. However, these limits can change based on your loan eligibility and institutional budget.

Freshmen: Loan grade-level maximum (subsidized/unsubsidized) for freshmen grade-level certificate students, AA, and AS degrees	You must be enrolled in at least 6 credit hours each term. You are considered a freshmen if you have 29 credits and below.	\$3,500 Subsidized Maximum (per year), \$1750 per term. \$2000 Unsubsidized Maximum for dependent students (per year), \$1000 per term. \$6000 Unsubsidized Maximum for independent students (per year), \$3000 per term (or plus denial).
Sophomore: Loan grade-level maximum (subsidized/unsubsidized) for sophomore grade-level certificate students, AA, and AS degrees	You must be enrolled in at least 6 credit hours each term. You are considered a sophomore if you have 30 credits and above.	\$4,500 Subsidized Maximum (per year), \$2250 per term. \$2000 Unsubsidized Maximum for dependent students (per year), \$1000 per term. \$6000 Unsubsidized Maximum for independent students (per year), \$3000 per term (or plus denial)
<u>Bachelor Degree Students ONLY</u> Junior and Senior: Loan grade-level maximum (subsidized/unsubsidized)	You must be enrolled in at least 6 credit hours each term. You are considered a junior when you have 60 or more credits; and you are considered a senior when you have 90 or more credits.	\$5,500 Subsidized Maximum (per year), \$2750 per term. \$2000 Unsubsidized Maximum for dependent students (per year), \$1000 per term. \$7000 Unsubsidized Maximum for independent students (per year), \$3500 per term.
*There is no junior or senior level of an AA or As degree (two-year degree). * You can only be a junior or senior in a bachelor program (four-year degree)	* Students' budget and cost of attendance are taken into consideration based on hours enrolled per term to determine exact loan amount . * First-time loan-borrowers loans are disbursed 30 days after the first day of class.	* Students enrolled in 5 hours or less do not qualify for a loan. * Students must have completed loan-entrance counseling and a master promissory note to request a loan.

Student Signature: _____ Date: _____

 Office of Student Financial Services
 999 Avenue H, NE
 Winter Haven, FL 33881-4299
 Phone: 863.297.1004
 Fax: 863.298.6850 Email: financialaid@polk.edu

Federal Student Loans

Student Financial Services offers and certifies loans for students, as well as Direct PLUS loans for parents of undergraduate students. All of these loan programs offer low interest rates, deferment and forbearance options, and a maximum repayment period that is generally between 10 and 25 years.

- **Direct subsidized loans-** loans that are interest free while you are enrolled in college **at least half- time.**
- **Direct unsubsidized loans-** loans that accrue interest while you are enrolled. You may choose to pay the interest each month while you are in school. You can also allow the interest to accumulate.
- **PLUS Loans-** federal loans that **parents of dependent undergraduate students** can use to help pay educational expenses; this is a credit-based loan.

Eligibility

1. You must have completed an error-free FAFSA. The FAFSA's verification must be complete.
2. **To apply for a Stafford Loan, you must be enrolled in at least six credit hours of an approved program.**
3. **You must meet and maintain Satisfactory Academic Progress.** (Please visit this link for details)
<http://www.polk.edu/admission-aid/financial-aid/satisfactory-academic-progress/>
4. You must correctly complete and submit your loan request form to our office by the deadline.
5. You must have valid loan-entrance counseling and a master promissory note on file through www.studentloans.gov

Documents Needed

- FAFSA- Free application for Federal Student Aid
- Proof of Valid Master Promissory Note Completed on file at studentloans.gov
- Proof of Valid Loan-Entrance Counseling Completed on file at studentloans.gov
- Request for Loan Award Form

The Loan Process

- The awarding and disbursing of a loan is a process that requires time for submission to the Department of Education COD for approval; therefore, we strongly suggest you apply early. When your file is complete, it is reviewed to determine your eligibility and calculate your award. Your file is processed in the order it was received.
- First-time borrowers will not receive a disbursement until after the first 30 days of classes have been verified.

Maximum loan Amounts (based upon your term and year cost of attendance [budget])

- First-year Undergraduate (freshmen): **\$5,500 (\$3,500 subsidized and \$2,000 unsubsidized dependent; independent unsubsidized \$6,000). These are the max amounts and not suggested.**
- Second-year Undergraduate (sophomore): **\$6,500 (\$4,500 subsidized and \$2,000 unsubsidized dependent; independent unsubsidized \$6,000). These are the max amounts and not suggested.**
- Remaining Undergraduate Years (juniors and seniors in bachelor programs): **\$7,500 (\$5,500 subsidized and \$2,000 unsubsidized dependent; independent unsubsidized \$7,000). These are the max amounts and not suggested.**

Polk State College is committed to and encourages equal opportunity/equity/access for its programs, services, and activities.