

Loan Acceptance Form for 2020-2021

NAME: _____ Student ID#: V00 _____ Cell #: _____

If you choose to accept this Federal Direct Loan offer, you must:

1. Be enrolled in a degree program and be actively enrolled in 6 or more eligible credits at the time of disbursement.
2. Complete Loan Entrance Counseling online at studentaid.gov (Only required if this is your first time borrowing a Federal Direct Loan).
3. Complete the Loan Agreement for a Subsidized/Unsubsidized Loan (MPN) online at studentaid.gov (Only required if this is your first time borrowing a Federal Direct Loan).
4. Complete this form and return it to the Massasoit Financial Aid Office.

 Please check the period of attendance (only one) for which the loan is needed. **CHOOSE ONLY ONE.** If this is left blank, your loan(s) will be split evenly between the Fall & Spring semesters, provided you are enrolled and eligible in the Fall.

 Fall Semester Only

 Fall & Spring Semesters

 Spring Semester Only

ANNUAL LOAN LIMITS:

Type of Student	Subsidized	Unsubsidized	Total Loan Amount
Dependent 1 st year	\$3,500	\$2,000	\$5,500
Dependent 2 nd year	\$4,500	\$2,000	\$6,500
Independent 1 st year	\$3,500	\$6,000	\$9,500
Independent 2 nd year	\$4,500	\$6,000	\$10,500

 I would like to: **CHECK ONLY ONE BOX.**

- Accept** the loan(s) in the amount that was awarded to me.
- Change** the amount of the loan(s). I would like to borrow \$_____.
- Request that a **new loan(s)** be awarded. I would like to borrow \$_____.
- Decline** Loan -- I do not wish to borrow at this time.

Office Use Only

 Dependency Status: I D
 Grade Level: FR SO
 Final Semester Proration: _____
 Check NSLDS if Spring Only: _____
 Enrolled: 1-5 6-8 9-11 12+
 Sub: _____
 Unsub: _____
 Split correctly on RPAAWRD? _____
 Certified Date _____
 By: _____

Please read:

- If you are graduating this academic year and only attending one semester, your loans may be subject to proration. This may change your loan eligibility.
- If you are not eligible for the loan amount you requested, you will be awarded the maximum amount for which you qualify.
- If you request a loan amount that is exactly equal to the amount of your bill, we will automatically increase the amount of the loan(s) to account for loan origination fees so that the net amount of the loan(s) will be sufficient to cover your bill.
- Adjustments to the amounts of your Subsidized and/or Unsubsidized Direct Loan(s) may be required due to the receipt of additional financial aid, changes to your enrollment status, and/or changes to your cost of attendance.

By signing this form, I understand I am responsible for repaying any loan funds I borrow. I understand that if I withdraw, drop below half-time status (6 credits), or stop attending classes, this loan may be decreased or cancelled and I will be responsible for paying the balance due on my bill to Massasoit Community College. I understand that the total loan amount requested will be split evenly throughout the loan period approved. Under no circumstances will more than 50% of my student loan eligibility be disbursed at one time unless it is past the second or subsequent disbursement date. I have read and understand the Direct Loan Information and Facts listed on page 2 of the Loan Acceptance Form for 2020-2021.

Student Signature: _____ Date _____

Loan Acceptance Form for 2020-2021

Direct Loan Information and Facts:

Your eligibility for loan funds will be determined based upon your enrollment at Massasoit Community College, the period of the loan, the educational costs for this period, and the anticipated financial resources you will receive during the period of the loan. Your loan may be subsidized or unsubsidized depending on your financial need, as determined by the FAFSA, as well as your prior subsidized loan usage. We strongly encourage you to borrow as little as possible, and to borrow only what you need to satisfy your bill and other educational expenses. Loans may only be used for educational expenses.

Subsidized Direct Loan: Students must have unmet financial need as determined by the FAFSA. The federal government pays the interest when you are in school at least half-time, during the grace period, and during periods of authorized deferment. The interest rate for undergraduate subsidized loans first disbursed on or after July 1, 2020 and before July 1, 2021 is a fixed rate of 2.75%.

Unsubsidized Direct Loan: If your loan is unsubsidized, the interest will accrue on the loan while you are in school. Students may choose to pay the interest quarterly during the in-school period, or interest will be capitalized once repayment of the loan begins. The interest rate for undergraduate subsidized loans first disbursed on or after July 1, 2020 and before July 1, 2021 is a fixed rate of 2.75%

Loan Fees: The loan fee is a percentage of the loan amount and is proportionately deducted from each loan disbursement. The percentage varies depending on when it is first disbursed. Loans disbursed on or after October 1, 2019 and before October 1, 2020 will have a loan fee of 1.059%. At the time that this document was created the loan fee for loans disbursed after October 1, 2021 had not yet been announced.

Entrance Counseling: An information session that takes place before the loan is disbursed and is required for all Direct Loan borrowers. The session explains your rights and responsibilities as a student loan borrower. Entrance counseling is completed online at studentaid.gov.

Master Promissory Note: A promissory note is a binding legal document you sign when you get a student loan. It contains the loan terms and conditions under which you are borrowing and the terms under which you agree to pay back the loan. It is important to read, understand, and save this document. The Master Promissory note is completed online at studentaid.gov.

Repayment Begins: 6 months after a student graduates, withdraws, or drops below half-time enrollment (<6 credits).

Enrollment Status: Students must be enrolled half-time. Half-time is defined as at least 6 eligible credit hours (does not include credits for courses that are not required for a student's degree program or courses that violate the course repeat policy). Students who drop below half-time will have future disbursements cancelled and must complete exit loan counseling. For example, if the student is approved for a fall/spring loan and drops below half-time in the fall, the spring portion of the loan will be cancelled and the student will need to reapply for the loan if they want loan funds for spring. This process can delay the receipt of spring loan funds.

Disbursement: Loan funds are disbursed in two equal payments. For a fall/spring loan, the funds are disbursed in the fall and spring semesters after course participation has been confirmed. For a one semester loan, half of the funds are disbursed after course participation has been confirmed and the other half after the midpoint of the semester.

Cancellation: You have the right to request cancellation of any part of this loan for a period of up to 14 days after disbursement by submitting a written request to the Financial Aid Office.

Maximum Eligibility Period: New borrowers are now limited to borrowing subsidized student loans for three years for an associate's degree and one and a half years for most certificate programs.

Exit Counseling: An information session which must be completed when the student loan borrower ceases half-time enrollment or graduates. The session provides information on your loans and when repayment begins. Exit counseling is completed online at studentaid.gov.

Loan Reporting: All federal student loans obtained by a student or parent are reported to and tracked on the National Student Loan Data System (NSLDS). NSLDS loan records are accessible to all authorized NSLDS users including schools, student loan guaranty agencies, lenders, federal agencies, and other authorized users. Alternative and private education loan information is not reported to NSLDS.

Accessing NSLDS: Student and parent loan borrowers and federal Pell grant recipients may view their federal loan and/or Pell grant information at studentaid.gov. Financial aid recipients access the system using their Federal Student Aid ID.