

Highland Community College – Office of Financial Aid
2998 W. Pearl City Road ♦ Freeport, IL 61032 ♦ 815-599-3519
Stafford Loan Request Form 2011-2012

BEFORE SUBMITTING THIS FORM, BE SURE THAT THE FOLLOWING HAVE OCCURRED:

- 1) Your valid FAFSA has been received at the college and all financial aid requirement forms have been completed
- 2) You are making Satisfactory Academic Progress
- 3) You are enrolled and actively pursuing at least six credit hours for the semester you are requesting loan
- 4) You have completed your online Loan Entrance Counseling and Master Promissory Note online at www.studentloans.gov

Name _____ Student ID _____ Phone Number _____

When do you plan on completing your coursework at HCC? Month _____ Year _____

Number of credit hours you are currently enrolled _____ Academic Major _____

Do you currently, or will you, receive any additional financial assistance OTHER THAN Federal Pell Grant, Illinois MAP grant or College Work Study? If yes please list. NO YES _____

Enrollment period for which you are requesting loan funds. (select only ONE):

Fall 2011 AND Spring 2012 (Aug.-May) ONLY Fall 2011 (Aug.-Dec.) ONLY Spring 2012 (Jan.-May)

MAXIMUM LOAN AMOUNTS

Below are the maximum amounts that you may borrow for the 2011-2012 school year. However, depending on your financial need, you MIGHT NOT BE ELIGIBLE to receive the full amount requested. You may always borrow less than the maximum amount available. Remember, you are applying for a loan that must be repaid, with interest. Additional unsubsidized loans may be available by request. These limits are \$2,000/year for dependent students and \$6,000/year for independent students.

Freshman Loan Limits (0-29 credit hours earned)

	Full-Time (12 credit hours or more)	Three-Quarter Time (9-11 credit hours)	Half-Time (6-8 credit hours)
Full Year Loan (Fall & Spring)	\$3,500	\$2,625*	\$1,750*
Semester Loan (Fall OR Spring)	\$1,750	\$1,312*	\$875*

Sophomore Loan Limits (30+ credit hours earned)

	Full-Time (12 credit hours or more)	Three-Quarter Time (9-11 credit hours)	Half-Time (6-8 credit hours)
Full Year Loan (Fall & Spring)	\$4,500	\$3,375*	\$2,250*
Semester Loan (Fall OR Spring)	\$2,250	\$1,687*	\$1,125*

There is a net origination fee of 0.5% deducted proportionately from each loan disbursement

**Three-Quarter Time and Half-Time limits are suggested and may be appealed*

Enter the amount you would like to request to borrow \$ _____

I understand:

- The loan check must be released in two installments – one each semester or at the beginning and mid-point of a single semester. (Unless more than half of the loan period has elapsed before a disbursement has been made.)
- The loan check cannot be released before the first day of classes (or until 30 days after classes begin if I am a first time freshman borrower) and must be mailed to the student unless the student has direct deposit set up with Online Bill Pay.
- Delivery of the loan can be accomplished only if I am eligible for the loan on date of delivery. Eligibility includes enrollment in and actively pursuing at least six semester hours of credit, meeting Standards of Academic Progress, enrollment in a financial aid eligible program, and enrollment at the credit hour level for which my loan was authorized.
- The Financial Aid Office will determine the type of loan (subsidized and/or unsubsidized) for which I am eligible. The federal government pays the interest on subsidized loans (3.4% interest rate) while the student is enrolled in school at least half-time, during authorized deferment periods and during grace periods. The borrower is responsible for paying interest on unsubsidized loans (6.8% interest rate) at all times.
- I must repay all of the money I borrow. Repayment of loans begins six months after I graduate or cease half-time status. If I do not make my payments I will default on my loan.
- I must contact the assigned loan servicer immediately of changes in enrollment, address, name and graduation date.
- I must complete the online Exit Counseling at www.studentloans.gov
- I may access my Stafford Loan information at www.nsls.ed.gov
- Loan proceeds will be applied to all outstanding charges on my account before a refund will be processed.
- Section 479A(c) of the Higher Education Act, as amended (HEA), and the Direct Loan Program regulations at 34 CFR 685.301(a)(8) gives schools the authority to refuse to originate a Direct Loan or to reduce the amount of an individual borrower's eligibility for a Direct Loan. Any such determination must be made on a case-by-case basis. The decision must be provided to the student or parent borrower in writing, and documentation supporting the determination must be retained in the student's file at the school.

I certify the information on this form to be true and correct.

Signed _____ Date _____