

**FINANCIAL AID OFFICE****366 Luna Drive • Las Vegas, NM 87701****(505) 454-2560 • (800) 588-7232 ext. 1036****FAX: (505) 454-2539 • EMAIL: [finaid@luna.edu](mailto:finaid@luna.edu)**

# 2022-2023 Federal Direct Loan Request Form

**Name:** \_\_\_\_\_ **LCC ID:** \_\_\_\_\_ **Date of Birth:** \_\_\_\_/\_\_\_\_/\_\_\_\_**LCC Email Address:** \_\_\_\_\_**Telephone:** (\_\_\_\_\_) \_\_\_\_\_ **Anticipated Graduation Date (MM/YYYY):** \_\_\_\_\_**A. Total Amount Requested:** \$ \_\_\_\_\_ *Maximum is NOT acceptable***B. This loan is for (check only one):** ☐ Fall '22/Spring '23 ☐ Fall '22 ☐ Spring '23 ☐ Summer '23**C. I am requesting to borrow the following loan type(s):** ☐ Subsidized ☐ Unsubsidized**D. Initial here:** \_\_\_\_\_ **I certify that I have completed the required: Entrance Counseling and Promissory Note on-line with an FSA ID at <https://studentaid.gov>****TO BE ELIGIBLE FOR A STUDENT LOAN, I UNDERSTAND THAT:**

- I must file the Free Application for Federal Aid (FAFSA) and complete all required financial aid documentation to determine my student loan eligibility.
- I must be making Satisfactory Academic Progress.
- I must be enrolled at least 6 credit hours in my program of study and regularly attending all my classes to be eligible for the student loan. My loan may be cancelled or reduced if I withdraw from LCC.
- I understand that all other funds will be considered before a loan will be applied to my financial aid package. If other aid is awarded after the fact, my student loan may be affected.
- I understand that if I am over awarded, all or some of my loan funds may be returned to the lender.
- I understand that if my loan has been refunded to me and is subsequently reduced or cancelled that I must repay the amount owed to the college from the cancelled or reduced loan.
- I understand that submitting a loan request does not guarantee processing and the Office of Financial Aid and Scholarships will make the final determination of processing based on my individual student eligibility.
- I understand all Direct Loans require repayment with interest 6 months after I stop attending classes at least half time.
- If Graduation date is during Fall term loan will be prorated and processed as a fall only loan.
- A Fall / Spring loan is disbursed in two equal installments. (One semester loan will be disbursed in two installments, the first installment 3 weeks into the semester and the second will be disbursed halfway through the semester).

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_***Office Use Only:***

FAFSA File: Complete / Incomplete		Dependent / Independent		SAP:	Credit Hr.:	Grade Level:
SUB	Budget:	EFC:	Resources:	Fin Aid:	Unmet Need:	
UNSUB	Budget:	EFC:	Resources:	Fin Aid:	Unmet Need:	
Total Subsidized Available:				Total Unsubsidized Available:		
NSLDS Annual Loans:			NSLDS Aggregate Loans:		Loan Entrance Counseling:	MPN:
Comments:		Award Year	CIP CODE:	Certified By/Date:		
			SULA Eligibility:			

## Annual Loan Limits

The following annual loan limits are based on a student's grade level, dependency status and enrollment in a degree/certificate seeking program. The annual loan limits apply to the entire academic year which includes fall, spring, and summer terms.

Credit Requirement	Grade Level	Subsidized Limit	Unsubsidized Limit	Extended Unsubsidized for Independent Students*
0-29	Freshman	\$3500	\$2000	\$4000*
30 plus	Sophomore	\$4500	\$2000	\$4000*

## Aggregate (Lifetime) Loan Limits

Annual amounts may be limited based on the Cost of Attendance and other financial aid received. The maximum cumulative loan limits are federally governed for all post-secondary educational institutions as indicated below:		
	Total Subsidized	Total Subsidized and Unsubsidized
Dependent Undergraduate Student	\$23,000	\$31,000
Independent Undergraduate Student	\$23,000	\$57,500

**For Federal Direct Student Loans with a first Disbursement date between July 1, 2022 and June 30, 2023 the fixed interest rate for the life of the loan will be 3.73%.**

**Subsidized:** Interest free loan while enrolled for 6 credit hours or more. Subsidized Loans cannot exceed the Cost of Attendance.

**Unsubsidized:** Loan starts accruing interest after the first disbursement.

**Subsidized Usage Limitations Allocation-SULA:** Direct Loan Program regulations provide that a new borrower is subject to a Maximum Eligibility Period which is equal to 150% of the published length of the student's academic program.

### Instructions for Online Loan Entrance Counseling Session:

- Go to <https://studentaid.gov/> -Sign In
- Enter your **FSA ID**
- Select **Complete Counseling**
- Select **Entrance Counseling**
- Choose **Luna Community College** and **undergraduate student for subsidized/unsubsidized loans**.
- Follow the instructions to complete your entrance counseling.

### Instructions for Signing the Master Promissory Note:

- Go to <https://studentaid.gov/> -Sign In
- Enter your **FSA ID**
- Select **Complete Master Promissory Note**
- Choose **Luna Community College** and **undergraduate student for subsidized/unsubsidized loans**.
- Follow the instructions to complete your Master Promissory Note (MPN).