

Cloud County Community College Financial Aid Office

2023-2024 Academic Year – SUMMER Federal Direct Loan Request Form

2221 Campus Drive Concordia, KS 66901 • 800-729-5101 Ext. 280

Fax 785-243-1839 • finaid@cloud.edu

WHAT IS A FEDERAL DIRECT LOAN?

Direct Loans are loans processed with the Department of Education that are available to eligible students to assist with education-related costs. There is no credit check performed to determine Federal Direct Loan eligibility.

- **Subsidized Loan:** Eligibility is based on financial need as determined by the FAFSA and other aid received. Not all students qualify for this type of loan. The federal government pays interest on the loan until you begin repayment and during authorized periods of deferment. The current Subsidized Loan Interest Rate is 5.50%.
- **Unsubsidized Loan:** All students are eligible for this type of loan regardless of your financial need as determined by the FAFSA. **Interest accrues from the time the loan is disbursed until it is paid in full.** The current Unsubsidized Loan Interest Rate is 7.05%.

REQUIRED DOCUMENTS

- Complete & Signed Federal Direct Loan Request Form submitted to Financial Aid Office
- Entrance Counseling: <https://studentaid.gov/entrance-counseling/>
- Master Promissory Note (MPN): <https://studentaid.gov/mpn/>

ORIGINATION FEES

Origination fees are assessed by the Department of Education for each loan disbursement and are deducted from your loan amount before it appears on your student account. Contact the Financial Aid Office for current origination fee amounts.



Inceptia & REPAYMENT

CCC has partnered with [Inceptia](#), a division of National Student Loan Program (NSLP), to provide you with **FREE** assistance with your federal student loan obligations to ensure successful and comfortable loan repayment. For additional resources including information on repayment options, please visit Inceptia's Student Loan Knowledge HQ website at HeroKnowl.org. Repayment is not required until 6 months after the student graduates, withdraws, or is no longer enrolled in at least 6 credit hours. Exit Counseling must then be completed, and you will receive notification of your assigned Loan Servicer.

SINGLE TERM LOANS

Loans requested for a single semester must be disbursed in two equal disbursements, with one disbursement after the halfway point of the semester. If a single term loan is requested after the halfway point, the loan may be fully disbursed during the next scheduled disbursement as per the refund date schedule below.

SEMESTER AND DISBURSEMENT INFORMATION

Disbursement occurs when financial aid funds are received from the Department of Education and applied to the student account by the school. If the financial aid disbursement is more than the remaining charges due on the student account, the student will receive a refund. **Below are scheduled refund dates for Summer 2024:**

Summer 2024 Refund Dates

June 3, 2024 through July 25, 2024

SUMMER LOAN FIRST HALF	Thursday June 27, 2024
SUMMER LOAN SECOND HALF	Thursday, July 11, 2024

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BORROWER INFORMATION

Last Name

First Name

SSN

CCCC ID#

Phone number (with area code)

Graduation Semester and Year

THIS IS A LOAN THAT MUST BE PAID BACK – PLEASE BORROW RESPONSIBLY!

NOTE: Summer loan eligibility is based on many factors. Your request will be compared to your estimated cost of attendance, estimated financial assistance, and annual loan maximum amounts

	Credits Earned	Dependent Student Subsidized + Unsubsidized	Independent Student Subsidized + Unsubsidized
First Year (Freshman)	0-29	\$3,500 + \$2,000	\$3,500 + \$6,000
		<i>Annual Limit = \$5,500</i>	<i>Annual Limit = \$9,500</i>
Second Year (Sophomore)	30+	\$4,500 + \$2,000	\$4,500 + \$6,000
		<i>Annual Limit = \$6,500</i>	<i>Annual Limit = \$10,500</i>

I wish to request \$ _____ for the Summer 2024 semester.

All summer loans will be disbursed in **two equal disbursements**. The first after Census Date (20th Class Day) and the second after the 50% point of the semester. You may not receive a refund of excess funds until after your second disbursement.

Student Certification: Read each statement & check each box.

- I acknowledge that I have completed the ****REQUIRED**** Loan Entrance Counseling at www.studentaid.gov
- I acknowledge that I have completed the ****REQUIRED**** Master Promissory Note (MPN) at www.studentaid.gov.
- I understand that I must be enrolled in a minimum of 6 Financial Aid Eligible credit hours each semester & in a Financial Aid eligible degree or certificate to receive Federal Direct Loans.
- I understand that my loan disbursement will be applied to my educational charges at Cloud County Community College before I receive a refund from my loan.
- I understand that my enrollment status in Financial Aid Eligible hours & expected graduation date may impact my Direct Loan eligibility.
- I understand that my financial aid (scholarships, grants, loans, federal work study) cannot exceed my cost of attendance and that the Financial Aid Office will notify me of any revisions made to my initial loan request amount.

I have read the 2023-2024 Federal Direct Loan Request Form completely and certify that I acknowledge the information contained within. I understand that loan funds are to be used for education-related expenses and must be repaid regardless of the outcome of my education. **DO NOT SIGN THIS FORM ELECTRONICALLY – PLEASE PRINT OUT TO SIGN**

Borrower's Signature _____

Date _____