



Summer 2017

William D. Ford Direct Loan Request Form

NOTE: *If you are registering for classes and have no other aid awarded, you must make payment arrangements through the Business Office to prevent your classes from being dropped for non-payment. An installment contract is available on your Campus Connect account.*

Before You Request a Loan

1. Complete a **2016-2017** Free Application for Federal Student aid (FAFSA), and list South Plains College as a school to receive your information. www.fafsa.ed.gov
2. Submit all requested forms and documents to complete your financial aid file. Check your SPC email and MYSPC Campus Connect account for forms or documentation needed to complete your file. SPC will not award your loan until your financial aid file is complete.
3. Enroll in all hours you plan to enroll in for the summer. **You must enroll in at least 6 hours in each summer term to receive a loan.** For example, if you enroll in 6 hours Summer I and 3 hours Summer II, your loan will be processed for Summer I only. (At least 1 hour each term must be non-remedial)
4. Please note that the Federal Government assesses an Origination Fee to all Direct Loans. This fee reduces the amount actually disbursed for each loan. The fee is currently 1.069% for all Direct Loans originated before October 1, 2017.

Required Loan Documents/Forms

New SPC Direct Loan Borrowers:

1. Completed Direct Loan Entrance Counseling for Undergraduate Students at www.studentloans.gov; and
2. Completed Direct Loan Master Promissory Note for Undergraduate Students at www.studentloans.gov; and
3. Signed Loan Request Form – the last page of this document. Complete and return to the Financial Aid Office by: fax (806-894-8653), scan and email (finaid@southplainscollege.edu), mail (1401 S. College Ave., Levelland, TX 79336) or hand-deliver.

Previous SPC Direct Loan Borrowers:

1. Signed Loan Request Form – the last page of this document. Complete and return to the Financial Aid Office by: fax (806-894-8653), scan and email (finaid@southplainscollege.edu), mail (1401 S. College Ave., Levelland, TX 79336) or hand-deliver.

After the loan is awarded, borrowers will receive an SPC award letter by email. Loan disbursement information and other loan details can be viewed on your MySPC Campus Connect account. The Department of Education will send a loan disclosure/disbursement statement to the borrower.

Annual Loan Limits – SPC will award your maximum loan eligibility in accordance with the Department of Education formula for determining loan eligibility (Fall 2016 + Spring 2017 + Summer 2017):

	Dependent			Independent (and dependents whose parents are denied PLUS)		
	subsidized	unsubsidized*	Total	subsidized	unsubsidized*	Total
Freshman	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500

*add subsidized amount if student's unmet need does not meet subsidized eligibility criteria

SPC will reduce your loan award if necessary to comply with the Department of Education eligibility formula if you are awarded additional aid after the original loan award. A revised award letter will be sent to your SPC email.

- Freshmen Level – less than 30 non-remedial hours earned in current program of study; or current program of study is one academic year or less in length.
- Sophomore Level – 30 or more non-remedial hours earned in current program of study.
- Loans for only one semester will be prorated if anticipated graduation date is less than one year away.
- Loans will be disbursed twice per summer term unless the loan is processed for both Summer I and Summer II. Loans processed for both Summer I & II will be disbursed once per term.
- Loans processed for both Summer I & II – if, after each term's loan disbursement, you have a credit balance after SPC charges are paid in full, SPC will deposit the balance to your Texan Card or bank account within 14 calendar days after census date of the semester. If the loan plus other aid awarded will not cover all tuition and fee charges, **students must make payment arrangements to ensure enrollment is not dropped.**
- Loans processed for one summer term – if, after the first disbursement (one half the loan award), you have a credit balance after SPC charges are paid in full, SPC will deposit the balance to your Texan Card or bank account within 14 calendar days after census date of the semester and the second disbursement after mid semester. If the first disbursement plus other aid awarded will not cover all tuition and fee charges, **students must make payment arrangements to ensure enrollment is not dropped.**
- Students who have not previously received a student loan and who have no earned non-remedial hours in their current program of study will receive their first loan disbursement after 30 days from the first class day of their first semester. If other aid awarded will not cover all tuition and fee charges, students must make payment arrangements to ensure enrollment is not dropped. If your loan is awarded and is a 30 day delay, you may contact the Financial Aid Office for a possible Emergency Loan.
- New reporting guidelines require a student's major and length of that program be submitted by the Financial Aid Office for students receiving loans. It is very important that the correct major is in the SPC computer system for determining eligibility for Subsidized Loans.

Basic Requirements:

- Students must be enrolled and attending at least six (6) eligible hours to receive loan funds. For Summer I & II loans, students must enroll in at least 6 credit hours each of the terms. If it is determined that a student was not attending class at the time of disbursement, the loan will be canceled and SPC will bill the student for the resulting balance.
- Loan disbursements will be canceled if a student drops below 6 credit hours before census date for the semester.
- Students must be meeting the financial aid [Satisfactory Academic Progress Policy](http://www.southplainscollege.edu/admission-aid/paying-for-school/financial-aid/managefinaid.php). (<http://www.southplainscollege.edu/admission-aid/paying-for-school/financial-aid/managefinaid.php>)
- Students must meet all Federal general eligibility requirements.
- No loan disbursements, subsidized or unsubsidized, will be made for less than \$100.

For the Federal Student Loan Program, South Plains College follows a scheduled academic year. At SPC a scheduled academic year consists of consecutive Fall/Spring/Summer semesters. Students who receive a maximum loan for any period during the award year will not have new loan award eligibility until the following Fall semester *unless they advance a grade level*.



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To request a loan, complete this page and send to the Financial Aid Office.

Any incorrect or missing data may delay the processing of your loan.

Name: _____

SPC ID#: _____ SSN: _____

(Your social security number is being requested because it is a unique identification number that is maintained for the purpose of verifying that the correct student record is being updated, for tracking purposes and for state and federal report requirements.)

Sign into Campus Connect. Write in the specific major listed for you there.

Major: _____

(Note: If this does not exactly match what is on Campus Connect, your loan request will not be processed.)

Student's total outstanding loan balance from www.nslds.ed.gov: _____

(This information is required as a part of SPC's default aversion borrower education)

Anticipated SPC Graduation Date (mm/yy): _____

Current phone number for student: _____

Choose only one of the following:

☐

Summer I Only.....Must take at least 6 hours!

Funds come in 2 disbursements, one at the beginning of the term and one in the middle of the term.

☐

Summer II OnlyMust take at least 6 hours!

Funds come in 2 disbursements, one at the beginning of the term and one in the middle of the term.

☐

Summer I and Summer II.....Must take at least 6 hours each term!

Funds come in one disbursement each term.

☐

Summer III (LVN, Cosmetology, Welding and Police Academy Only!)

Funds come in 2 disbursements, one at the beginning of the term and one in the middle of the term.

Requested Loan Amount: _____

(SPC will award your loan as close to this amount as your Cost of Attendance Budget and federal limits will allow. To see an estimate of your Cost of Attendance, go to the SPC website under Financial Aid and Cost of Attendance. **If you do not request a specific amount, SPC will award you the maximum amount for which you are eligible.**)

Sign this form to request a loan after you have read the information provided on the previous two pages. Carefully consider the amount of loan requested as SPC will not process your loan multiple times per academic year.

Student's Signature: _____ Date: _____

OFFICE USE ONLY

- ☐ Scan to 16/17 Summer Loans
- ☐ **DO NOT** put date in Maintain
- ☐ Route to Scott

Date _____

Initials _____