



2016-2017 Fall/Spring

William D. Ford Direct Loan Request Form

NOTE: During the months of August, September and January, allow a processing period of at least 2 weeks after your financial aid file is complete for your loan request to be assessed. 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. SPC will not award your loan until your financial aid file is complete.
3. 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 1.068% for all Direct Loans originated before October 1, 2016. The fee may change for loans originated on or after October 1, 2016.

Required Loan Documents/Forms

New SPC Direct Loan Borrowers:

1. Completed Direct Loan Entrance Counseling for Undergraduate Students. www.studentloans.gov ; and
2. Completed Direct Loan Master Promissory Note (Undergraduate Students) 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.

- Freshman Level – less than 30 non-remedial hours earned in current program of study; or current program of study is less than one academic year 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 once per semester unless the loan is processed for only one semester. Loans processed for one semester only will be divided in half and come in two disbursements.
- **Loans processed for fall/spring – 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. An installment contract is available on your Campus Connect account.**
- **Loans processed for one semester - 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. An installment contract is available on your Campus Connect account. If your loan is awarded and is for one semester only, you may contact the financial aid office for a possible Emergency Loan.**
- **Students who have not previously received a student loan and who have not earned non-remedial hours in their current program of study will receive their first loan disbursement 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. An installment contract is available on your Campus Connect account. 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 funds. At least one (1) hour must be non-remedial. 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/information-for/future-spc-students/financial-aid/managefinaid.php).
(<http://www.southplainscollege.edu/information-for/future-spc-students/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*.



2016-2017 Fall/Spring

William D. Ford Direct Loan Request Form

To request a loan, complete this page and return it 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 to www.nslds.ed.gov. What is your balance for previous student loans? _____

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

Go to Campus Connect. What is the specific major listed for you (i.e. Do not just write "Nursing")?

Major: _____

If that major is correct, initial here: _____. If it is not correct, DO NOT turn in this form until it is changed.

Requested Total Loan Amount for Fall & Spring: _____

(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. Your loan amount will be divided in $\frac{1}{2}$ and awarded $\frac{1}{2}$ for Fall and $\frac{1}{2}$ for Spring unless your Anticipated Graduation Date listed below indicates that you will only attend 1 semester. Loans for 1 semester will be divided in $\frac{1}{2}$ and come in 2 disbursements during that semester. **If you do not request a specific amount, SPC will award you the maximum amount for which you are eligible.**)

Cosmetology and LVN Students Please note that if you receive your maximum eligible amount(s) in the Fall and/or Spring semesters, you will have no eligibility for Summer. If you would like your loan divided into equal disbursements including Summer, initial here: _____ (You will need to submit a separate Loan Request Form for Summer 2017 when they become available.)

Anticipated SPC Graduation or Transfer Date (mm/yy): _____

Current phone number for student: _____

Sign this form to request a loan after you have read and understand the information provided on the previous three 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 Loan Forms

☐ Add date to 16/17 Maintain (Plainview—Route)

Date _____

Initials _____

March 3, 2016