

Federal Direct Stafford Loan Request Form 2019-2020

Name		Student ID #	
Permanent Address	City	State	Zip Code
Email		Phone Number	

Carefully read this form in its entirety and ensure that you understand your loan agreement and the type of loan(s) you are requesting. It is important that you do not borrow more than you need or more than you expect to be able to repay.

Please initial each section indicating you have read and understand the information provided:

LOAN LIMITS

Initials

The reference tables below specify annual and aggregate loan limits for undergraduate and graduate students. Amounts listed are the maximum amounts that can be requested by grade level each academic year. Loan requests are divided in half and evenly disbursed during the fall and spring semesters:

Grade Level	Undergraduate						Graduate	
	Dependent			Independent			Program of Study	Unsubsidized Loan
	Subsidized Loan	Unsubsidized Loan	Total Max	Subsidized Loan	Unsubsidized Loan	Total Max		
Freshman 0-29 credits earned	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500	Business (MBA) Computer Science (M.S.) Education (M.Ed.)	\$20,500* maximum *based on FT enrollment
Sophomore 30-59 credits earned	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500		
Junior/Senior 60+ credits earned	\$5,500	\$2,000	\$7,500	\$5,500	\$7,000	\$12,500		
Aggregate Loan Limits	\$31,000 (up to \$23,000 of this amount may be subsidized)			\$57,500 (up to \$23,000 of this amount may be subsidized)			Aggregate Loan Limits	\$138,500 (up to \$65,500 of this amount may be subsidized; includes loans received for undergraduate studies)

For more information about subsidized & unsubsidized loans, visit: StudentAid.gov/sub-unsub

LOAN INTEREST

Initials

Interest is the cost of borrowing money and the rate varies depending on the type of loan. Each year in May, Congress releases the new federal student loan interest rates based on the 10-year Treasury yield. To view the interest rates for Federal Direct Student Loans with a first disbursement date on or after July 1, 2019 and June 30, 2020, please visit: <https://studentaid.ed.gov/sa/types/loans/interest-rates>



REPAYMENT

Initials

Federal regulations require borrowers to maintain half-time enrollment status (6 credit hours) to be eligible to receive the Federal Direct Stafford Loan. If the student withdraws or drops below half-time enrollment, loan disbursements may be subject to proration or cancellation.

Repayment for the Federal Direct Stafford Loan begins six months after you graduate or drop below half-time enrollment. This six-month period is known as your [Grace Period](#). At the end of your grace period, you will be required to make payments to your [Loan Servicer](#).

Several loan [repayment options](#) are available to students. The following table is a sample repayment schedule based on the Standard Repayment Plan with equal monthly payments over 10 years (120 months). Amounts shown are only estimates. Your actual payment amount and interest rate may vary. For a customized repayment estimate based on your loan request, use the [Loan Repayment Calculator](#).

Balance at Repayment	5.05%			6.60%			7.60%		
	Direct Sub/Unsubsidized Loans - Undergraduate Students			Direct Unsubsidized Loans - Graduate Students			Direct Grad PLUS & Parent PLUS Loans		
	Payment	Months	Interest	Payment	Months	Interest	Payment	Months	Interest
\$1,000	\$50	21	\$46	\$50	22	\$64	\$50	22	\$74
\$10,000	\$106	120	\$2,728	\$114	120	\$3,687	\$119	120	\$4,307
\$20,000	\$212	120	\$5,456	\$228	120	\$7,374	\$238	120	\$8,614
\$30,000	\$318	120	\$8,184	\$342	120	\$11,061	\$358	120	\$12,921
\$40,000	\$424	120	\$10,911	\$456	120	\$14,748	\$477	120	\$17,228
\$50,000	\$530	120	\$13,639	\$570	120	\$18,434	\$596	120	\$21,535

To learn more, read the [Repaying Your Student Loans](#) publication provided by the U.S. Department of Education.

DEFAULT

Initials

Upon the expiration of your grace period, you are expected to begin repaying your loans. It is very important to pay the amount shown on your bill by the expected due date. Failing to make the required monthly payment will cause your loan to default, resulting in, but not limited to the following major consequences:

- The entire unpaid balance of your loan and any interest you owe becomes immediately due ("acceleration").
- You will lose eligibility for additional federal student aid.
- You can no longer receive deferment or forbearance, and you lose eligibility for other benefits, such as the ability to choose a repayment plan.
- The default will be reported to credit bureaus, damaging your credit rating and affecting your ability to buy a car or house or to get a credit card.
- Your tax refunds and federal benefit payments may be withheld and applied toward repayment of your defaulted loan ("Treasury offset").
- Your wages will be garnished. This means your employer may be required to withhold a portion of your pay and send it to your loan holder to repay your defaulted loan.
- Your loan holder can take you to court.
- You may be charged court costs, collection fees, attorney's fees, and other costs associated with the collection process.
- It may take years to reestablish a good credit record.
- NAU may withhold your academic transcript until your defaulted student loan is satisfied

If you're having trouble making your payment, please contact the Financial Aid Office or your loan servicer for assistance. To learn more about avoiding loan delinquency & default, visit: <https://studentaid.ed.gov/sa/repay-loans/default>.

Initials

CURRENT STUDENT LOAN BALANCE

Please login to the [National Student Loan Data System](#) using your FSA ID and indicate your current student loan balance below:

\$ _____

For more helpful resources and tools on budgeting and managing your student loans, students are encouraged to complete [Financial Awareness Counseling](#) before requesting additional loans.

NEW LOAN REQUEST

Please indicate your new student loan request for the 2019-2020 academic year and select the appropriate loan period and enrollment status below:

\$ _____

- Loan Period:
- Full Year (Fall & Spring)
 - Fall 2019 only
 - Spring 2020 only

- Enrollment:
- | | | | |
|------------|-------------------------------------|--------------|-------------------------------------|
| Fall 2019: | <input type="checkbox"/> 6 hrs | Spring 2020: | <input type="checkbox"/> 6 hrs |
| | <input type="checkbox"/> 9 hrs | | <input type="checkbox"/> 9 hrs |
| | <input type="checkbox"/> 12-18 hrs | | <input type="checkbox"/> 12-18 hrs |
| | <input type="checkbox"/> Other ____ | | <input type="checkbox"/> Other ____ |

STUDENT CERTIFICATION

By submitting this form, I certify that I have read and understand the information included on this Federal Direct Stafford Student Loan Request Form. **I understand that my Federal Direct Stafford Loan constitutes a debt that I am responsible for repaying in full.** I understand my loan disbursement may be subject to proration or cancellation if I withdraw or drop below half-time enrollment.

Student Name: _____ SSN#: _____

Student Signature: _____ Date: _____