



## DIRECT LOAN REQUEST 2023-2024

Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_ Student ID #: \_\_\_\_\_

\_\_\_ I AM A FIRST TIME BORROWER: To complete the steps below, log into <https://studentaid.gov> using your FSA ID.  
 \_\_\_ I have completed Entrance Loan Counseling  
 \_\_\_ I have completed my Master Promissory Note  
 \_\_\_ I have completed my Annual Student Loan Acknowledgement (optional)

\_\_\_ I AM A RETURNING BORROWER: To complete the steps below, log into <https://studentaid.gov> using your FSA ID.  
 \_\_\_ I have completed my Master Promissory Note for the 2023-2024 academic year  
 \_\_\_ I have completed my Annual Student Loan Acknowledgement (optional)

Loan type <i>(Please select the type(s) of loan you would like to request)</i>	Loan Amount <i>(Please write requested amount for loan(s).)</i>	Loan Details
<input type="checkbox"/> Subsidized	\$ _____	This loan does not accrue interest while you are in school at least half-time or during deferment. You must have financial need determined by the FAFSA.
<input type="checkbox"/> Unsubsidized	\$ _____	Interest begins to accrue as soon as the loan disburses. You can make interest payments or postpone them while in school.
<b>TOTAL REQUEST: \$ _____</b>		<b>The total will be evenly distributed among the quarters marked below</b>

\_\_\_ Summer 2023    \_\_\_ Fall 2023    \_\_\_ Winter 2024    \_\_\_ Spring 2024

Estimated BBCC Graduation Term & Year: \_\_\_\_\_

**PLEASE READ:** I am aware that: I must be **enrolled in at least 6 credits** to receive my loan; and I must be **making Satisfactory Progress** toward my degree per SAP policy on the Big Bend Financial Aid webpage. If I am requesting a **one-quarter loan**, it will be disbursed in 2 payments. If I am a first-time borrower **and** first-time student, my loan will be delayed **30 days from the beginning of my first quarter**. If I have less than 36 credits required until graduation, my loan will be **prorated**. I am aware that my **maximum subsidized eligibility** will be awarded before awarding unsubsidized loans for the academic year as long as **both boxes are selected** above. I must complete a new loan request form each academic year.

**This is a loan and it must be repaid. Please borrow responsibly.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Submit to the Financial Aid Department in the 1400 building, or send via email to [faidinfo@bigbend.edu](mailto:faidinfo@bigbend.edu)**

Big Bend Community College does not discriminate on the basis of race, color, national origin, sex, gender, disability, or age in its programs or activities. The following person(s) have been designated to handle inquiries regarding the non-discrimination policies. Kim Garza, Title IX Coordinator, Building 1400, Office 1449 at (509)793-2010 / [kimg@bigbend.edu](mailto:kimg@bigbend.edu) or Rebecca Leavell, Coordinator of Disability Services, Building 1400, Office 1472 at (509)793-2027 / [rebeccal@bigbend.edu](mailto:rebeccal@bigbend.edu)

FOR OFFICE USE ONLY		AWARDED ON: _____
COA: _____	YEAR: _____	PRO RATE: _____
EFC: _____	ACADEMIC TAB: _____	SUB: ___x4500/36= _____
FA: _____	STATUS (D/I): _____	UNSUB: ___x6000/36= _____
NEED: _____	SUB GROSS: _____	
DELAY: _____	UNSUB GROSS: _____	

## UNDERGRADUATE DIRECT LOAN LIMITS

Academic Year	Dependent			Independent		
	Subsidized	Unsubsidized	Max	Subsidized	Unsubsidized	Max
<b>First Year</b> 0 - 45 credits	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500
<b>Second Year</b> 45+ credits	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500
<b>AGGREGATE</b> Undergraduate Limits	\$23,000	\$8,000	\$31,000	\$23,000	\$34,500	\$57,500

## LOAN REPAYMENT EXAMPLE

Subsidized Loans	\$3,500.00
Unsubsidized Loans	<u>\$2,000.00</u>
Total Outstanding Education Loans	\$5,500.00
* Standard Repayment Term	10.0 Years
** Assumed Interest Rate	5.05%
<b>Monthly Payments</b>	<b>\$58.47 x 120 months</b>
Cumulative Payments	\$7,016.47
Projected Interest Paid	\$1,516.47

\* For the purpose of this example, the standard repayment term is being used.

\*\* Student loan interest rates vary based on the type of loan and when the loan was borrowed.

## CONSEQUENCES OF DEFAULT

*Default: Failure to make your scheduled loan payment for at least 270 days.*

- Your wages may be garnished.
- Your tax refunds and federal benefit payments may be withheld and applied toward your defaulted loan.
- The entire unpaid balance of your loan and any interest you owe becomes immediately due.
- You can no longer receive deferment or forbearance, and you lose eligibility for other benefits, such as the ability to choose a repayment plan.
- You lose eligibility for additional federal student aid.
- Your credit rating will be damaged, impacting your ability to buy a car or house or to get a credit card.
- You may not be able to purchase or sell assets such as real estate.
- Your loan holder can take you to court.
- You may be charged court costs, collection fees, attorney's fees, and other costs associated with collection.
- Your school may withhold your academic transcript until your defaulted student loan is satisfied.