



Herkimer

THE STATE UNIVERSITY OF NEW YORK

Federal Direct Student Loan Request Form 2014-2015

STUDENT INFORMATION

Student Name _____ Student ID : _____

INITIAL LOAN REQUEST

- Based on my eligibility, consider me for a Federal Direct Loan in the amount of \$_____.
Please see the back of this form for eligibility.
- This loan is for the following loan period:
 2014 – 2015 Academic Year Fall 2014 Only Spring 2015 Only
- Please check **one** of the following:
 I am willing to borrow either a subsidized loan or an unsubsidized loan (interest accrues)
(See back of form for further information).
 I am only willing to borrow a subsidized loan (interest free)

ADDITIONAL UNSUBSIDIZED FEDERAL DIRECT LOAN REQUEST

- Please check one of the following:
 I am a dependent student (up to \$2,000)
 I am a dependent student whose parent was denied a Federal Direct PLUS Parent Loan (up to \$4,000)
 I am an independent student (up to \$6,000)
- I am requesting an additional Federal Unsubsidized Direct Loan in the amount of \$_____.
- This loan is for the following loan period:
 2014 – 2015 Academic Year Fall 2014 Only Spring 2015 Only

AFFIRMATION

To be eligible for a student loan, I understand that I must file the 2014-2015 Free Application for Federal Student Aid (FAFSA) to determine my student loan eligibility. All loan amounts are covered under one promissory note, the Master Promissory Note. I understand I will receive a disclosure statement for each loan disbursement from the Loan Servicer; and it will be mailed to my permanent home address. The disclosure statement is the official confirmation of my loan type and amount. I understand I must be enrolled at least half-time (six credits or more) and be regularly attending all my classes to be eligible for the student loan. My loan may be cancelled or reduced if I withdraw from Herkimer County Community College either officially or unofficially. I also understand that if my loan has been refunded to me and is subsequently reduced or cancelled that I must repay the cancelled or reduced loan to the Bursar at Herkimer County Community College.

Student Signature _____ Today's Date _____

**Please return your completed application to:
Herkimer County Community College, Financial Aid Office, 100 Reservoir Road, Herkimer NY 13350.
finaid@herkimer.edu Fax: (315) 866-2908**

Office use only

NSLDS checked: _____ Loans already disbursed: _____

MAXIMUM ANNUAL FEDERAL DIRECT STUDENT LOAN LIMITS

Borrower's Academic Level	Dependent Student Sub + Unsub	Independent Student Sub+Unsub=Total Amount
Freshmen Undergraduate (0-29 Earned Credit Hours)	\$3,500 (additional \$2,000 unsub if needed)	$\$3500 + \$6000 = \$9,500$
Sophomore Undergraduate (30+ Earned Credit Hours)	\$4,500 (additional \$2,000 unsub if needed)	$\$4500 + \$6000 = \$10,500$

NOTE: Students at Herkimer College can only be considered as freshman and sophomores.
Your total loan amount and other sources of financial aid may not exceed your cost of attendance.

STUDENT LOAN TERMINOLOGY

FAFSA

Free Application for Federal Student Aid (FAFSA) is the form a student must complete to apply for federal financial assistance, including Stafford and Direct Loans. Students may file the FAFSA at www.fafsa.gov

Promissory Note

The binding legal document you sign when you get a student loan. It lists the conditions under which you are borrowing and the terms under which you agree to pay back the loan. It will include information about your interest rate and about deferment and cancellation provisions.

Subsidized

The government pays the interest which accrues on a borrower's loan while the borrower is in school, grace, or authorized periods of deferment.

Unsubsidized

The borrower is fully responsible for paying the interest that accrues on the loan. Interest on an Unsubsidized Loan accrues from the date of disbursement and continues throughout the life of the loan.

William D. Ford Federal Direct Loan Program

Also referred to as the Direct Loan Program, is a federal program that provides loans to student and parent borrowers directly through the U.S. Department of Education. The loans are Federal Direct Subsidized Loans, Federal Direct Unsubsidized Loans, Federal Direct PLUS Loans, and Federal Direct Consolidation Loans.

TYPICAL REPAYMENT PLANS

This chart shows estimated monthly payments and total interest charges using the current unsubsidized loan interest rate of 6.8% over a typical 10-year repayment period.

Total Amount of Loan	Number of Payments	Monthly Payment	Total Interest Charges	Total Repaid
\$1,000	22	\$50	\$64.35	\$1,064.35
\$2,500	59	\$50	\$447.83	\$2,947.83
\$3,500	90	\$50	\$971.02	\$4,471.02
\$4,500	120	\$51.79	\$1,714.80	\$6,214.80
\$5,000	120	\$57.54	\$1,904.80	\$6,904.80
\$6,000	120	\$69.05	\$2,286.00	\$8,286.00
\$7,500	120	\$86.31	\$2,857.20	\$10,357.20
\$10,000	120	\$115.08	\$3,809.60	\$13,809.60
\$10,500	120	\$120.83	\$3,999.60	\$14,499.60