

## 2019-2020 DIRECT LOAN APPLICATION PROCESS

STEP 1. **BEFORE** you apply for a loan, you must:

- 1) Complete the 2019-2020 FAFSA online at <https://fafsa.ed.gov>
- 2) Complete all required financial aid verification items (if any)
- 3) Meet the Financial Aid Satisfactory Academic Progress (SAP) standards
- 4) Register for classes in at least 6 credit hours (half-time)
- 5) **First-time borrowers at ACC** must also go to <https://studentloans.gov> log in with your FSA ID and select:
  - a) Complete Loan Agreement (Master Promissory Note), select Subsidized/Unsubsidized, complete the information and submit, and
  - b) Complete Loan Counseling, select Entrance Counseling, complete the information and submit.

STEP 2. **SUBMITTING** the loan request:

- 1) Complete and sign the 2019-2020 Federal Direct Loan Amount Request Form
- 2) Submit it to the ACC Financial Aid Office.

STEP 3. **AFTER** you submit the loan request:

- ✓ Financial Aid Staff will review your Direct Loan Request Form
- ✓ The loan certification process may take approximately 2-3 weeks. *Inaccurate or incomplete information on the Direct Loan Amount Request Form may delay loan processing.*
- ✓ After the loan certification, students will receive an award notification in their ACC e-mail account regarding updated loan award.
- ✓ Loan refunds are disbursed according to Federal guidelines and the student's preference selected on the Direct Loan Amount Request Form.

Recommended Borrower Resources:

- ✓ Log on to the National Student Loan Data System to check your loan balance and servicer information on <https://www.nslds.ed.gov>
- ✓ Go to <https://mappingyourfuture.org/paying/debtwizard/index.cfm> to see how much salary you need to support your student loan debt.
  - If you are currently employed and you stay employed with the company making a certain wage, you can use the site to see how much you can afford to borrow in student loans based on your current salary.
    - You may also adjust the amount to minimum wage to see the maximum you should borrow based on minimum wage earnings.