



FINANCIAL AID OFFICE
400 PARAMUS ROAD
PARAMUS, NJ 07652

FEDERAL DIRECT LOAN REQUEST FORM

NAME: _____ **STUDENT ID:** _____

Federal Direct Stafford Loans must be repaid. Loans are legal obligations, therefore, we encourage you to seriously think about the amount of loans you want to borrow and will have to repay over the years. Loan eligibility is based on enrollment status, cost of attendance and other estimated financial assistance available for the loan period.

MAXIMUM ANNUAL FEDERAL DIRECT LOAN LIMITS

Academic Level	Dependent Undergraduate Student (except students whose parents are unable to obtain PLUS Loans)	Independent Undergraduate Student (and dependent students whose parents are unable to obtain PLUS Loans)
1st year (0 - 23 credits earned)	\$5,500—No more than \$3,500 of this amount may be in subsidized loans	\$9,500—No more than \$3,500 of this amount may be in subsidized loans
2nd year (24 or more credits earned)	\$6,500—No more than \$4,500 of this amount may be in subsidized loans	\$10,500—No more than \$4,500 of this amount may be in subsidized loans

Please note that student loans for the Lyndhurst and Hackensack campus are prorated as per federal guidelines. For maximum eligibility determination, please see your financial aid specialist.

***Loan Requested: \$** _____

Term Requested: 2010-2011 Fall & Spring [] 2010 Fall Only [] 2011 Spring Only []

If you are awarded a Federal Direct Subsidized Stafford Loan, which is based on need, no interest is charged while you are in school at least half-time (6 credits), during the grace period and during deferment periods. However, if you receive a Federal Direct Unsubsidized Stafford Loan, which is not based on financial need, interest is charged during all periods, even during the time a student is in school and during grace and deferment periods.

The interest rate for undergraduate Federal Direct Subsidized Stafford Loans disbursed on or after July 1, 2010 is 4.5% and for undergraduate Federal Direct Unsubsidized Stafford Loans, it is 6.8%. The origination fee is 1.0% with the up-front interest rebate of 0.5%. If you fail to make 12 consecutive payments on time, rebate will be added back to the loan.

To apply for the Stafford Loan, you must complete a Direct Loan Master Promissory Note (MPN) for Subsidized/Unsubsidized and Entrance Counseling for undergraduates at <https://studentloans.gov>.

Both of these items, the Master Promissory Note (MPN) and Entrance Counseling must be received by the Financial Aid Office before your loan can be processed.

*I understand that I may not be eligible for all/part of Subsidized loan. I authorize the Financial Aid Office to award an Unsubsidized loan if I am not eligible for the Subsidized loan. The minimum amount that can be processed for a Federal Direct Loan is \$300 for the year. For example, if you request \$250 for a Federal Direct Loan, we will process \$300.

I understand the above and agree to repay my Federal Direct Stafford Loan(s). I also understand that I must be enrolled at least half-time (6 credits) and meet all other eligibility criteria to receive the Federal Direct Stafford Loans.

Student Signature: _____

Date: _____