MISSION COLLEGE
Federal William D Ford Direct Loan (FDL)
2013-2014

Your File *Must Be Completed* Before Submitting Loan Application and have completed 12 units of college level courses at Mission and/or West Valley Colleges.

- **October 10, 2013 – Fall 2013 Loan submission deadline**
- **April 10, 2014 – Spring 2014 Loan Submission deadline; including summer.**

Allow 6 to 8 weeks for processing

Procedure for Mission College Borrowers

Do Not Fax These Documents – Photo IDs Are Illegible

Sign, Date and Submit the following documents:

1. **Loan Request Form -** Complete the Federal Direct Loan Request Form on-line at our website, http://financialaid.missioncollege.edu Click on the Forms link. Once completed; print and sign in blue or black ink. **NOTE:** If you have not completed 12 units of college level courses at Mission or West Valley Colleges, you must submit an unofficial transcript from your prior college(s).

2. **Statement of Understanding -** Complete the Statement of Understanding, available on our website, http://financialaid.missioncollege.edu Click on the Forms link. Print and sign in blue or black ink and submit with all other loan documentation.

3. **150% Subsidized Loan Limitation** – Read the 150% subsidized loan limitation information! This is a new regulation that will affect all community college loan borrowers.

4. **Respond to the following –** In detail, on a separate sheet of paper:

   a. Explain why you need to borrow a student loan. At least one full paragraph but no more than one page in length.

   b. Based on your loan amount requested, please provide a detailed explanation of how you will use your loan proceeds for your education-related expenses. Provide a financial breakdown.

5. **Two Photo IDs** - Due to increased student loan fraud across the nation, two forms of ID must now be submitted:
   c. Government Issued (federal or state)
      Note: Military IDs cannot be copied, therefore are not acceptable for this purpose.
   d. Mission College Student Photo ID

6. **Entrance Counseling** – www.studentloans.gov Complete your Entrance Counseling quiz. A score of 100% is required. Print your Entrance Counseling quiz results to submit with your loan request.

7. **Financial Awareness Counseling –** www.studentloans.gov Complete your Financial Awareness Counseling. You will need to sign in using your FAFSA PIN. Print your Counseling Summary to submit with your loan request.

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8. **Academic Year Budget** - http://www2.ed.gov/offices/OSFAP/DirectLoan/BudgetCalc/budget.html . Create a budget including income and expenses. Your **Expenses** should be based on the same timeframe that your **Resources/Income** will be used:
   e. 2 semesters = 9 months
   f. 1 semester = 4 months

9. **Prior Federal Student Loan History**: Print your student federal loan history from www.nslds.ed.gov

10. **Repayment Plan** - http://www2.ed.gov/offices/OSFAP/DirectLoan/calc.html Complete a Standard repayment plan using your entire loan debt, past and current requested amount.

Note: If you have a private educational loan, contact your lender(s) for a repayment schedule to submit with your loan request.

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Sign Master Promissory Note. ***Print only for your records!*** **DO NOT SUBMIT TO THE FINANCIAL AID OFFICE.** This is to be completed on line, sign into: StudentLoans.gov - Manage My Student Loan, using your federal PIN (this is the same as your FAFSA PIN).

- **Note:** You must have at least two references that have known you for at least 5 years and will know your whereabouts in another 5 years; one of these references must be a relative (preferably a parent). Your second reference can also be a parent if your parents do not live at the same address. Friends and roommates are not the best references to use.

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Please allow up to eight (8) weeks for processing of your loan request. **Per federal regulations, new borrowers must be in attendance for 30 days prior to the release of any loan funds.** There will typically be two (2) payments per semester, four (4) per year. See our website for anticipated disbursement dates.

If your loan request has been approved, it will be processed and you will see your loan on your award offer via your account on the MC Portal.

Your loan proceeds, gross disbursement less lender origination fee (1.051%[1] or 1.072%[2]) will be sent to Mission College from the Dept of Education and will be disbursed based on your selected preference on your Higher One account: https://mywvmccdcard.higheroneaccount.com/

Mission College is a two-year community college and loan amounts certified will be based on amounts allowed by the U.S. Dept. of Education for either a first year (0-30 units completed) or second year (31+ units completed) level student.

Effective July 1, 2013, community college students may only borrow federal student loan funds for three (3) years.

It is recommended you make copies of all completed forms for your records.

[1] This rate is for loans with first disbursements prior to December 1, 2013 and is subject to change by the Department of Education.

[2] This rate is for loan with first disbursements on or after December 1, 2013 and is subject to change by the Department of Education.

More Instructions on Reverse Side