

MISSION COLLEGE
Federal William D Ford Direct Loan (FDL)
2011-12

Your File Must Be Completed Before Submitting Loan Application

- **April 12, 2012 – Loan submission deadline for the 2011-2012 academic year, including summer.**

Allow 6 to 8 weeks for processing

Loan Eligibility Requirements:

- Must complete the 2011-2012 FAFSA and meet all federal eligibility requirements
- Must have completed 12 degree-applicable college units
- Financial Aid file must be completed – all requested documents must have been submitted and reviewed for grant eligibility.
- A positive Satisfactory Academic Progress standing
 - Students with a “Probation” status must submit a **“Work in Progress” (WIP)** form completed by all instructors prior to receiving the second disbursement for the term
 - **WIP forms must be submitted the week of:**
 - **Fall 2011 – October 10 to 14**
 - **Spring 2012 – March 12 to 16**
- Loan Applications for students with prior student loan debt greater than \$11,000 will be submitted to committee for further review and may be reduced or denied.

Procedure for Mission College Borrowers

1. Complete the Federal Direct Loan Request Form on-line at our website, <http://financialaid.missioncollege.org>
Click on the **Forms** link. Once completed, print and sign in blue or black ink.
2. Due to increased student loan fraud across the nation, two forms of ID must now be submitted:
 - a. US (federal or state) Government Issued
 - b. Mission College Student Photo ID
3. Go to www.ed.gov/DirectLoan Click on **“Students”**, then from the menu on the left, click on **Calculators and Interest Rates**; once on that page, click on **Budget Calculator** to calculate your in-school budget. Your **Expenses** should be based on the same timeframe that your **Resources/Income** will be used: 9 months for 2 semesters; 4 months for 1 semester (based on your 2011-12 enrollment). Print a copy to submit.

Once you complete your budget, go back to **Calculators and Interest Rates** page and then complete a repayment schedule by clicking on **Standard, extended, and graduated repayment plan calculator - use your current federal student loan history plus the loan amount you are requesting**. Print a copy to submit.

4. From the menu on the left, below **Related Sites**, click on StudentLoans.gov and complete the following:
 - Sign into: Manage My Student Loan, using your federal PIN (this is the same as your FAFSA PIN).
 - Entrance Counseling (**100% score is required**)
 - Master Promissory Note (MPN)
 - **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.
 - Print your MPN for your records

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5. Print your student federal loan history from www.nslds.ed.gov

Note: If you have a private educational loan, contact your lender for a repayment schedule.

Upon completion of 1 through 5 above, sign, date and submit all documents to the Mission College Financial Aid Office.

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 are typically two payments per semester, four payments per year.

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

Your loan proceeds, gross disbursement less lender origination fee plus rebate (- 1.0% + 0.05%) will be sent to Mission College from the Dept of Education and will be disbursed based on your selected preference on <https://mywvmccdcad.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.

You should make copies of completed forms for your records.

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