

Direct Loan Increase Form 2023-2024

A. STUDENT INFORMATION

Name: _____ ACC Student ID#: _____

B. DIRECT LOAN REQUEST

This Loan Increase Form provides the ACC Office of Financial Aid with the information necessary to process changes to your Federal Direct Loan. It is your responsibility to read and understand all of the information on this document. All loan requests submitted are subject to review by the Office of Financial Aid and submission of this form does not guarantee acceptance of funds. ACC Financial Aid has the right to reduce, deny, or require further documentation in determining a student's eligibility for any Federal Direct Loan request. You may cancel this loan within 30 days of disbursement without penalty by completing and submitting the "Cancellation/Reduction of Aid Request Form" to the Office of Financial Aid. After submission of this document, processing and disbursement may take up to 3 weeks.

DEADLINE to Submit Request:

Fall 2023: November 27th, 2023

Spring 2024: April 22nd, 2024

Summer 2024: July 22nd, 2024

Annual Loan Limits

See chart below:

	<i>Maximum eligibility per Semester</i>	<i>Maximum Subsidized Eligibility for 2023</i>	<i>Unsubsidized Eligibility for 2023</i>	<i>TOTAL YEARLY Fall 2023/Spring 2024/Summer 2024</i>
DEPENDENT FRESHMAN	\$2,750	\$3,500	\$2,000	\$5,500
DEPENDENT SOPHOMORE	\$3,250	\$4,500	\$2,000	\$6,500
INDEPENDENT FRESHMAN	\$4,750	\$3,500	\$6,000	\$9,500
INDEPENDENT SOPHOMORE	\$5,250	\$4,500	\$6,000	\$10,500

You can request up to half of the annual amount per semester. Loan amounts will be evenly split between two (2) semesters (Fall/ Spring or Spring/Summer).

COMPLETE THE FOLLOWING:

Please view your current loan amounts in your MyACC portal under the 'Student Finance' tab before completing your request.

NOTE: Please complete all areas with *.

Please put the total amount requested for semester (i.e. amount accepted (if applicable), plus additional amount)

Type of Loan	Fall 2023	Spring 2024	Summer 2024
Subsidized	\$*	\$*	\$*
Unsubsidized	\$*	\$*	\$*

****An Origination Fee will be deducted from your federal loans prior to disbursement. The rate is currently 1.057% for loans originated from October 1, 2022 to October 1st, 2023. The amount paid to your student account will be the net amount for each loan (Requested Amount - Origination Fee = Net Amount)**

Arapahoe Community College Office of Financial Aid • 5900 S. Santa Fe Drive Littleton, CO 80120
Phone: 303.797.5661 • Fax: 303.797.5663 • Email: financialaid@arapahoe.edu

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Please read and initial the statements below to indicate you have read and agree to them.

_____ I understand that I **MUST** be enrolled in at least six (6) credits, meet the terms of Satisfactory Academic Progress (SAP) to receive loan funds and for my loans to qualify for In-School Deferment

_____ I understand that I must complete a Master Promissory Note (MPN) and Entrance Counseling at Studentaid.gov for my loans to disburse

_____ I understand that if I am a first-time borrower, the first disbursement will be credited to my student account approximately 30 days after the first day of my courses

_____ I understand that the amount requested will be first applied to the Subsidized loan, and once I reach my semester/yearly limit, the remaining will be used from the Unsubsidized loan

_____ I understand that I may not be eligible to receive the full amounts listed above due to proration policies, yearly and lifetime limits

_____ I understand that if I borrow the entire yearly amount for Fall 2023 & Spring 2024 (see the yearly chart above), that I may not have any remaining funds to borrow for the Summer 2024 semester

_____ I understand that by borrowing loans, I am accepting the responsibility of repaying the loan

_____ I understand that if I fall below half-time enrollment (6 credits), I may enter repayment immediately if my loan is not eligible for a Grace Period

_____ I understand that my loans will be cancelled and pulled back from my Student Account if I do not attend or participate and am dropped for no show, which may create a balance on my Student Account

_____ Understand that my loans have origination fees deducted from my total loan amount prior to the loan disbursing into my Student Account

I certify I have read this entire document and understand my rights as a borrower. I authorize the request made on this document, and I understand that the Office of Financial Aid will determine the actual loan amount for which I am eligible. The requested and eligible amounts may differ. I also understand that an incomplete form will not be processed. I understand that this amount can be either Subsidized or Unsubsidized based on the college's determination of my eligibility for each.

My signature below authorizes ACC to certify this loan request; I understand that these funds must be paid back to the lender based upon the terms agreed upon in my Master Promissory Note.

Student Signature: _____ Date: _____

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