

Direct Loan Increase Form 2019-2020

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.

STEP 1: Complete the following:

You can request up to half of the annual amount per semester. Loan amounts will be evenly split between Fall and Spring semesters first but only up to the annual limit.

TOTAL amount requested for a Direct Loan: _____

Check the period(s) for which the loan is being requested:*

Fall 2019 Spring 2020

STEP 2: Complete Loan Entrance counseling at studentloans.gov*

STEP 3: Sign a Direct Loan Master Promissory Note (MPN) at studentloans.gov*

**If these items are already on file with ACC's Office of Financial Aid, you do not need to complete them again.*

STEP 4: Read this entire document and sign at the bottom of the second page.

An incomplete form will not be processed.

Transfer Students – The amount of loans received at a previous institution may affect your eligibility to receive loans at ACC. If you received Federal Direct Stafford loans during the current academic year at another institution, ensure all pending loan disbursements are canceled at your previous institution before applying for financial aid at ACC.

Please note: The deadline for submitting this form for each semester 1 week prior to the last day of classes for each semester as stated in ACC’s academic schedule.

Borrow responsibly. Remember that this is a loan and the funds must be repaid.

- Students must have an enrollment of at least 6 credits (1/2 time status) per semester to be eligible for their loan to be certified and disbursed.
- Students must maintain Satisfactory Academic Progress (SAP). Find out more by looking at the [SAP policy](#).
- Students will not receive any funding that exceeds their Cost of Attendance at ACC. Loans may be reduced at any time by the Office of Financial Aid based on the student’s eligibility and other types of Financial Aid or resources that the student may become eligible for.
- **Do not assume that your loans or grants will cover the total amount of your tuition and related fees.** Students are responsible for all registration related charges that have accrued on their account. Students may need to find other alternatives to pay for balances that exceed their loan and/or grant award amounts.
- Students must have a completed MPN and Entrance Counseling on file at the ACC Office of Financial Aid.
- Submission of this form does not guarantee origination or disbursement of a Direct Loan and a student may be responsible for submitting additional documentation to determine their eligibility for a Direct Loan.
- Students that are first-time borrowers have a 30-day delay of disbursement from the first day of the term.
- Students assume the risk of taking a student loan and acknowledge their rights and responsibilities as a borrower and understand that they must repay these funds.
- Students must understand the consequences of defaulting on a student loan and have reviewed the [repayment chart](#).
- Students must access the [National Student Loan Data System](#) to research their current loan debt. This information will be verified for accuracy before your loan may be certified/awarded. You will need to know your Department of Education (FAFSA) PIN number to access this information.
- A student cannot request more than his/her annual loan eligibility as determined by the student’s academic grade level and federal guidelines. See chart below:

ANNUAL LOAN LIMITS

YEAR	DEPENDENT STUDENTS	INDEPENDENT STUDENTS
FIRST-YEAR UNDERGRADUATE	\$5,500	\$9,500
SECOND-YEAR UNDERGRADUATE	\$6,500	\$10,500

AGGREGATE LOAN LIMITS

	SUBSIDIZED	UNSUBSIDIZED
DEPENDENT UNDERGRADUATE	\$23,000	\$31,000
INDEPENDENT UNDERGRADUATE	\$23,000	\$57,500

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