

Direct Loan Application 2020-2021

Office of Financial Aid
Enrollment Services Center, Room 205
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Morehead State University

Morehead State University is dedicated to supporting student success. To help offset school-related costs, students often need to borrow money. Usually, borrowing money to pay for an education is a healthy investment for the future. However, without a clear vision of how it will affect them in the future, many students go into debt. Student loans must be repaid with interest. Consider your ability to repay the loan(s) before borrowing money. Your credit history will be negatively impacted by defaulting on a student loan.

SECTION 1: STUDENT INFORMATION

Last Name _____ First Name _____

MSU ID: M _____ Social Security Number _____ - _____ - _____

Permanent Address _____

City, State, ZIP _____

Phone # _____ Date of Birth: _____ / _____ / _____

E-mail _____

SECTION 2: EDUCATION

Degree you are currently seeking: Associate's Degree Bachelor's Degree Graduate Other

What is your expected completion date (Month/Year) at Morehead State University? _____ / _____

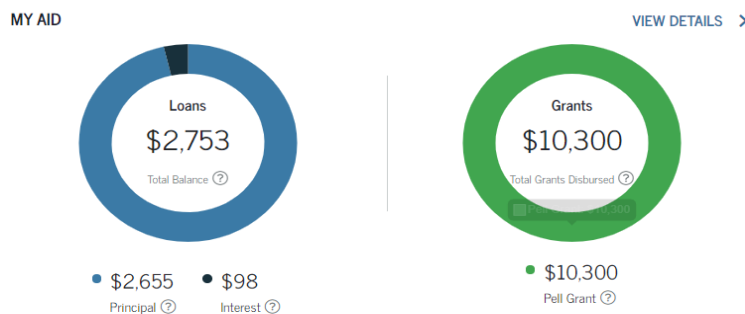
SECTION 3: STUDENT LOAN HISTORY

To obtain your loan history, including your current loan debt, you will need to log in with your FSA ID at studentloans.gov.

Current Loan Total Balance **Principal:** \$ _____

Current Loan Total Balance **Interest:** \$ _____

Example: The picture to the right provides a screenshot of a student's dashboard. The Current Loan Total Balance Principal is \$2655 and the Current Loan Total Balance Interest is \$98.



If you would like to learn more about repayment of your loans, visit studentaid.gov and try out the Loan Simulator.

SECTION 4: STUDENT LOAN REQUEST

Morehead State University will determine your academic program year (i.e. Freshman, Sophomore, Junior, Senior, Graduate) for loan eligibility. All student loan disbursements are split into two payments. Federal regulations require the first disbursement, for students who have never borrowed before, to be delayed until 30 days AFTER the start of the term.

1. I am requesting a student loan for:

- Fall/Spring 2020-2021** (1st payment will be in the fall and your 2nd payment in the spring)
- Fall 2020 only** (1st payment will be after the census date & your 2nd payment at the mid-point of the fall)
- Winter 2020/Spring 2021 only** (1st payment in spring after census & your 2nd payment at the mid-point of the spring)

2. Do you want to borrow an unsubsidized loan? YES NO

***Direct subsidized loans** are available to undergraduate students and do not collect interest while borrowers are enrolled in college, or while loans are deferred or in forbearance after graduation.*

***Direct unsubsidized loans** start to collect interest while students are still enrolled in college.*

3. Please indicate the amount you want to borrow, **OR** select *Maximum Loan Amount* \$ _____ Maximum Loan Amount
Note: Loan requests for less than \$200 will not be processed.

There are limits on the amount in subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit. These limits vary depending on what year you are in school and whether you are a dependent or independent student.

| | Undergraduate Students | | | | | | Graduate Students | | |
|------------------|---|-------------------------|--------------|---|-------------------------|--------------|----------------------|--------------|--|
| | Dependent Students | | | Independent Students | | | Maximum Unsubsidized | Annual Limit | |
| | Maximum Subsidized | Additional Unsubsidized | Annual Limit | Maximum Subsidized | Additional Unsubsidized | Annual Limit | | | |
| Freshman | 3500 | 2000 | 5500 | 3500 | 6000 | 9500 | | | |
| Sophomore | 4500 | 2000 | 6500 | 4500 | 6000 | 10500 | | | |
| Junior | 5500 | 2000 | 7500 | 5500 | 7000 | 12500 | | | |
| Senior | 5500 | 2000 | 7500 | 5500 | 7000 | 12500 | | | |
| Graduate | <i>Graduate students are not eligible for subsidized loans effective July 1, 2012</i> | | | | | | 20500 | 20500 | |
| | Lifetime Limits | | | | | | | | |
| | Undergraduate Dependent Students | | | \$31,000 (Up to \$23,000 may be subsidized) | | | | | |
| | Undergraduate Independent Students | | | \$57,000 | | | | | |
| | Graduate or Professional Students | | | \$138,500 | | | | | |

SECTION 5: STUDENT LOAN TERMS AND CONDITIONS

Please read, check the boxes and sign below to acknowledge. Your signature indicates your understanding of the terms and conditions of your loan request and that all information reported on this form and any attachments are true, complete, and accurate.

- I understand that I must have a completed FAFSA (current academic year) on file with MSU.
- I understand that I must be meeting Satisfactory Academic Progress standards as defined by MSU.
- I understand that if I am a freshman, first-time borrower, I must be enrolled 30 days prior to receiving funds.
- I understand that I must be enrolled a minimum of six credit hours, during the term(s) for which I am applying to receive a Federal Student Loan, and at the time of disbursement.
- I understand that if selected for verification, this loan will not disburse until my verification process is completed.
- I understand that this is a loan that **MUST** be repaid with interest.
- I understand that I must begin repayment of loan six months after I graduate, withdraw, or drop below half-time status.
- I understand that loan payments must disburse in two payments. *(See payment information above under student loan request).*
- I understand that my financial aid awards cannot exceed my cost of attendance and that the addition of grants, awards or scholarships after a loan has been approved, my loan amounts will be reduced to accommodate the new awards.
- I understand that the loan (if approved) will be added to MyMoreheadState account at an offer status and I must accept this award. You may accept/decline "Offered" loan awards by logging in to your MyMoreheadState account, click on *Self-Service* and then click *Financial aid*, then select *My Awards* under the Financial Aid Menu and make sure you are in the correct academic year, then click *Accept/Decline* to finalize your loan decision.
- I understand that I will need to complete Entrance Counseling at studentaid.gov (if I have not completed already for a previous loan). To learn more about completing your entrance counseling, visit Morehead State University Financial Aid page at <https://www.moreheadstate.edu/Affording-College/Financial-Aid/Loan-Entrance-and-Exit-Information>.
- I understand that I will need to sign a Master Promissory Note (MPN) at studentaid.gov (if you have recently taken out a loan, you may not be required to complete another MPN). To learn more about signing your MPN, visit Morehead State University Financial Aid page at <https://www.moreheadstate.edu/Affording-College/Financial-Aid/Loan-Entrance-and-Exit-Information>.
- I understand by signing below I certify that I am not currently in default on an education loan or owe a refund on a Federal Student Grant.

 Student Electronic Signature

 Date

Students, you may now sign this document electronically by typing your name on the "Student Electronic Signature" line.