

**2023-2024 UNSUBSIDIZED LOAN REQUEST FORM**

Name \_\_\_\_\_ Student ID \_\_\_\_\_

Amount requested \_\_\_\_\_ -OR-  I would like to receive the maximum loan amount my budget will allow. Students may borrow subsidized and/or unsubsidized loans, depending on their cost of attendance, dependency status, and year in school. You can view the **Direct Loan Borrower's Rights & Responsibilities Statement** and a **Sample Repayment Plan** at <https://ifap.ed.gov/sites/default/files/attachments/2020-04/SubUnsubMPN.pdf> (pg. 6-14.)

**Note: This form is for unsubsidized loans only**

| Subsidized  | Unsubsidized   |
|---|--|
| Based on Financial need and does not accrue interest as long as the student is enrolled in at least six credit hours. | Begins accruing interest at the time of disbursement; interest will accrue and be capitalized at the end of deferment. |

**The following *must* be submitted for a loan request to be processed:**

- [Studentaid.gov](https://studentaid.gov) >Loans and Grants> Loan Simulator > I want to Find the Best Student Repayment Strategy> Login using your FSA ID
  - Enter the total amount of your student loans here: \$ \_\_\_\_\_
  - Using your student loan balances complete the repayment estimator.
  - What payment plan do you like the most? \_\_\_\_\_
  - What is your estimated payment? \$ \_\_\_\_\_

**Interest Rate & Loan Fee**

- The interest rate varies depending on the loan type and the first *disbursement date* of the loan. You are responsible for all interest costs on a Federal Direct Unsubsidized Loan.
- Visit <https://studentaid.ed.gov/sa/types/loans/interest-rates> to find the most current interest rate and loan fees.

**Repayment**

- Interest begins when the loan is disbursed.
- Interest will be charged on the amount that is capitalized.
- Repayment of principal is deferred until 6 months after you cease to be enrolled at least half-time in a degree/certificate program.
- I know that I have 14 days after my loan is disbursed to cancel the loan and return any loan funds received to CSI.

**Loan Tips**

- I know that I need to complete **Student Loan Entrance Counseling** and sign a **Master Promissory Note (MPN)** before my loan will be disbursed.
- The *net* loan amount is credited to your student account in equal disbursements for each term you attend.
- Loans will be disbursed in two equal installments. If only attending one term loans will be split into two equal disbursements within that one term.
- I understand that if I drop below 6 credit hours before my loans are disbursed to me, I am no longer eligible to receive the funds. I will also be required to complete exit counseling if I drop below six credits.
- I understand that my loan eligibility may change if I receive additional financial aid that has not been reported to the CSI Financial Aid Office.
- If my loan needs to be adjusted, I will be responsible for repaying the over awarded amount to CSI.
- I certify that I will only use this loan for education-related expenses

I hereby read and understand the above statements regarding my student loan award and have attached the following documents to this form with submission to the Financial Aid office

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

| ***Office Use only***               |  |  |
|-------------------------------------|--|--|
| NSLDS Loans ( ___ / ___ ) _____     | <b>Federal Loan Data:</b>              | <b>Document details:</b> (Approved/Received)   |
| Annual Limit Reached? (YES/NO)      | Loan period correct? ___ Academic Year | <b>Comment:</b> (approved, denied, term)       |
| Prorate needed? (YES/NO)            | correct? ___ Origination check ___     | <b>Revised award letter sent:</b> ___          |
| Aggregate Amount: _____             | <b>Dependent or Independent</b>        | <b>Summer loan?</b> check academic year on all |
| SULA: _____ Budget Remaining: _____ | <b>6 Eligible Credits:</b> (YES/NO)    | other loans                                    |
| New Loan Amount: _____              | <b>POE/Student Info Grade Level:</b>   | Advisor Initials: _____ Date: _____            |