



# Financial Aid, Veterans & Scholarship Services

## 2011-2012 William D. Ford Direct Student Loan Application Process

**IMPORTANT: You must have received either an award or loan only email *before* submitting a loan application.**

Please read, complete and submit the necessary documents to process your loan application.

---

### Online Entrance Counseling (*All borrowers*)

Complete the online Stafford Loan Entrance Counseling Session **and submit a copy of the page that indicates you have completed the Entrance Counseling with your loan application.**

- Go to <https://studentloans.gov/myDirectLoan/index.action> & select "Entrance Counseling"
- Select the "Go" button in the Entrance Counseling box and follow the instructions.

### Financial Literacy Orientation (*New Palomar College borrowers only*)

Complete the online Financial Literacy workshop. Go to Student Loan Information at [www.palomar.edu/fa](http://www.palomar.edu/fa) then click on "Online Financial Literacy Workshop".

**Note: Returning Palomar College borrowers are not required to repeat the Financial Literacy orientation.**

### Palomar College Loan Application (*All borrowers*)

Complete and print out the Palomar College 2011-2012 Direct Loan Application. Follow the instructions carefully and be sure to **attach** proof of completing Entrance Counseling.

### Electronic Master Promissory Note (*New Palomar College borrowers only*)

Complete the Electronic Master Promissory Note (eMPN) one week *after* you submit your loan application. Instructions will be included on your eMPN "To Do List" Details and email communication.

- Go to <https://studentloans.gov/myDirectLoan/index.action> and select the "Complete New MPN for Student Loans" link and follow the directions. You will need:
  - Name, address, and phone number of two references;
  - Your Federal Student Aid PIN to sign the promissory note electronically (*same PIN used on the FAFSA*).

### Loan Disclosure Statement (*All borrowers*)

Read your direct loan disclosure statement (sent to your *free* Palomar College student email account) to view your *expected* disbursement dates and loan amounts (*including fees and net disbursement*).

### Online Exit Counseling (*All borrowers*)

Complete the online Direct Loan Exit Counseling session at <http://www.nslds.ed.gov/nslds> before your second disbursement. Your check will **not** be mailed until you complete the online session **and submit proof**.

*You will receive a reminder through your Palomar College student email!*



# 2011-2012 William D Ford Federal Direct Loan Application

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Student ID #: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
(mm/dd/yyyy)

What is the total amount you currently owe in student loans? \$  
(Go to <https://www.nslds.ed.gov> to view this information online)

All loan requests will be processed as Fall/Spring loans\*.  
(\*If you are graduating or transferring after the Fall semester, your request will be processed as a Fall only loan)

How much subsidized loan do you want to borrow for this loan period? \$  
• Freshman (0-29.5 units completed)—Maximum loan amount is \$3500  
• Sophomore (30 or more units completed) –Maximum loan amount is \$4500

If you are not eligible for the total amount you are requesting in a subsidized loan, do you want the balance in an unsubsidized loan? Yes No

How much additional unsubsidized loan do you want to borrow for this loan period? \$  
• Dependent students—Maximum additional unsubsidized loan amount is \$2,000  
• Independent students— Maximum additional unsubsidized loan amount is \$6,000

**Note: Unsubsidized loans begin to accrue interest immediately.**

Have you ever had a loan discharged due to disability? Yes No  
(If yes additional documentation may be required)

When are you planning to leave Palomar College (graduation or transfer)? \_\_\_\_\_  
**Note: Payments are expected to begin six months after you graduate, leave school, or drop below half-time enrollment.** Month/Year

Explain why you need to borrow? (You must answer this question, do not leave blank or write N/A)

Complete both the in school and after graduation budgets below. Each worksheet requires you to itemize your (and your spouse's) income and expenses. Answer each item, do not leave any blanks.

<b>Budget Worksheet while in School</b>	
<b>Current Monthly Income</b> (if married, include spouses information)	
Wages/Earnings <i>(Do not include Work Study)</i>	
Unemployment	
Social Security or SSI	
AFDC/TANF/CALWorks	
Food Stamps	
Child Support/Alimony	
Other Income Source:	
Parental Support	
Anticipated Financial Aid	
<b>TOTAL MONTHLY INCOME</b>	
<b>Current Monthly Expenses:</b> (if married include spouses information)	
Rent/Mortgage	
Utilities phone, electric, gas, water	
Housing & Maintenance Insurance, Furniture/Appliances	
Transportation Car Payment, Insurance, Gas/Oil/Repairs, bus pass	
Food Groceries, Restaurants/Eating Out	
Clothing Clothes, Dry Cleaning/Laundry	
Medical Insurance ,Doctors/Dental	
Personal Haircut, Toiletries/Cosmetics, Gifts/Others	
Child Care	
Fall & Spring Tuition, Books and Supplies	
Child Support/Alimony	
Other Income Source:	
<b>TOTAL MONTHLY EXPENSES</b>	
<b>DIFFERENCE</b> (monthly income less total expenses)	

<b>Budget Worksheet after Graduation</b>	
<b>Projected Monthly Income</b> (if married, include spouses information)	
Expected <a href="#">Job Title</a> :	
Expected <a href="#">Starting Salary</a>	
Social Security or SSI	
AFDC/TANF/CALWorks	
Food Stamps	
Child Support/Alimony	
Other Income Source:	
<b>TOTAL MONTHLY INCOME</b>	
<b>Projected Monthly Expenses</b> (if married include spouses information)	
Rent/Mortgage	
Utilities phone, electric, gas, water	
Housing & Maintenance Insurance, Furniture/Appliances	
Transportation Car Payment, Insurance, Gas/Oil/Repairs, bus pass	
Food Groceries, Restaurants/Eating Out	
Clothing Clothes, Dry Cleaning/Laundry	
Medical Insurance ,Doctors/Dental	
Personal Haircut, Toiletries/Cosmetics, Gifts/Others	
Child Care	
Student Loan Payment (estimated monthly payment) Use <a href="#">Repayment Calculator</a>	
Child Support/Alimony	
Other Income Source:	
<b>TOTAL MONTHLY EXPENSES</b>	
<b>DIFFERENCE</b> (monthly income less total expenses)	

It is important to consider how your estimated student loan payment might fit into your current budget if you left school.

You must be realistic about the job market in your chosen career field and consider the starting salary that you may expect. This should always be a consideration as you borrow student loans. Please visit the following link for more information on your chosen career field: [www.vawizard.org/vccs/CareerCluster.action](http://www.vawizard.org/vccs/CareerCluster.action)

## Student Acknowledgment of Responsibilities

In accordance with the terms of the Master Promissory Note (MPN) that I have signed for both subsidized and unsubsidized Federal Direct Stafford Loans, I acknowledge my responsibilities related to student loan borrowing at Palomar College. These responsibilities include the following:

- I may cancel all or part of my loan by returning all or part of the money received to the Department of Ed Direct Loan Servicing Center within 120 days of the date of my disbursement. By doing this my loan will be adjusted to eliminate any interest or loan fee amount that applies to the cancelled portion of the loan.
- Unless I make interest payments on my unsubsidized loans, the interest that is charged on my loan(s) during the grace period, in-school deferment, and forbearance periods will be added to the principal of the loan as provided under the Higher Education Act of 1965, as amended.
- I will use my loan funds for educational expenses such as tuition, room and board, fees, and indirect expenses such as books, supplies, equipment, dependent child care expenses, transportation and rental or purchase of a personal computer. The entire unpaid amount of my loan may become due and payable (on the MPN this is called "acceleration") if it turns out that I am not eligible for the loan.
- If I do not maintain at least half-time attendance, I must begin repaying my loan(s) after the applicable grace period or make other arrangements with my lender.
- I acknowledge that I have read, understand, and agree to the terms and conditions of the Master Promissory Note (MPN).
- I affirm that I understand my rights and responsibilities and have read Palomar Colleges' Direct Loan Policies and Procedures as well as the Department of Education Entrance Counseling Guide for Direct Loan Borrowers. <http://www.direct.ed.gov/pubs/entrncounselguide.pdf>

By submitting this form I certify that the information provided above is true. I AUTHORIZE Palomar College to apply any loan funds toward payment of tuition, fees, institutional loans or other charges billed by Palomar College. I make this request voluntarily in order to be assured that all charges and debts to Palomar College will be paid.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_