



Federal Direct Loan Request 2023-2024

Complete this form *ONLY* if you wish to borrow loan funds

(Print Clearly) Student Name:	(Required) YCCC ID:
Address:	Contact Phone:

Required steps to request a Federal Direct Student loan:

- 1. Review back of this request form for detailed loan information before completing the following steps.**
- 2. Create iGrad account (<https://yccc.igrad.com/>).** Provide confirmation of account to YCCC Financial Aid Office.
- 3. Complete Entrance Counseling:** The federal government requires all students who borrow a federal loan to complete online entrance counseling. Go to <https://studentaid.gov/entrance-counseling/> and sign in. Select "Complete Entrance Counseling" for undergraduate students; follow the steps and **submit**.
- 4. Complete a Master Promissory Note:** If this will be your first time borrowing a loan at YCCC, you must complete a MPN by going to <https://studentaid.gov/mpn/> and signing in. Select "Complete Master Promissory Note" for Subsidized and Unsubsidized loans; follow the steps and **submit**.
- 5. Indicate the amount you request to borrow in the box below.** Clearly write one request in the box below. Requests for change will be rounded down to the nearest dollar, and any unclear number will be returned for review.
- 6. Sign, date and return this completed application to YCCC Financial Aid.** Electronic signatures will not be accepted.
- 7. Remain enrolled for at least 6 credits** that are required for your degree program each semester you borrow a loan.
- 8. For students who have received recommended loan limits, you will need to complete a budget worksheet and make an appointment with Matt Colver to discuss borrowing needs for the academic year.**

If all steps above are not followed, we will be unable to process your loan request.

Indicate the amount you request to borrow for 2023-2024:

- The amount you request to borrow will be divided evenly between eligible semesters you are enrolled and will first be applied to your YCCC Student Bill.
- If you are enrolled for only one semester, your request will be split into two even disbursements.

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Review the back of this application for detailed eligibility information.

By signing below, I certify that I have read and understand this full loan application and accept the loan amount requested above.

- I understand that I am requesting a **loan** that must be repaid with interest, regardless if I finish my YCCC degree.
- I understand that my Direct Loan payment(s) will be made once I am actively enrolled AND attending 6 or more credits. Note: Late start classes may delay disbursements of student loans.
- I understand that I may choose to borrow the amount requested, a lesser amount, or choose not to borrow at all.
- I understand that I may request a reduction or cancellation of the amount requested prior to disbursement date.
- I understand that if I fail to make satisfactory repayment of my Federal Direct Loan, I will be considered in default, resulting in a negative impact on my credit rating, possible garnishment of my wages and tax refunds.
- If I previously discharged any federal student loans, I understand that my request for this student loan can't later be discharged for any present impairment, unless it deteriorates so I am again totally and permanently disabled.
- I am not currently incarcerated.
- I understand repayment of this loan is a serious financial obligation and that all loans borrowed will impact my life after YCCC.
- I, the student loan borrower, completed this Loan Request form in full, with knowledge that I am borrowing a federal student loan that I must repay in full.

Student Signature:

Date:

(No electronic signatures will be accepted)

FALL/SPRING	FALL	SPRING	SUMMER	SPRING/SUMMER
Loans are typically processed as Fall/Spring unless otherwise selected				

Determine the amount you wish to borrow:

Your 'base' loan eligibility is included in your financial aid award. You can choose to borrow the amount indicated, a lesser amount, or choose not to borrow at all. Your loan may be subsidized, unsubsidized, or a combination of both (and is subject to change at a later time based on updated information received by YCCC Financial Aid). Depending on your grade level and dependency status you may have additional unsubsidized eligibility. **We recommend that you borrow only what you need.**

- **YCCC uses a process of active loan certification. No loan will be processed without student permission. If a student wishes to borrow Federal Direct Loan funds they are required to request these funds be applied by completing this loan request form. If you do not wish to borrow loan funds, do not complete this form.**
- **A YCCC ID is required for processing and proper identification. Student ID numbers are 7 digits and typically start with "90".**

Academic Grade Level	Maximum Annual Loan Amount	
First Year students (students who have earned 0 to 29 credits)	Dependent Student	Independent Student
Base loan eligibility (subsidized and/or unsubsidized)	\$3,500	\$3,500
Additional Unsubsidized	\$2,000	\$6,000
Maximum First Year Total	\$5,500	\$9,500
Second Year Student (Students who have earned 30+ credits)		
Base loan eligibility (subsidized and/or unsubsidized)	\$4,500	\$4,500
Additional Unsubsidized	\$2,000	\$6,000
Maximum Second Year Total	\$6,500	\$10,500
Aggregate Loan Limits (Maximum you can borrow as an undergraduate)	\$31,000	\$57,500
	(no more than \$23,000 can be subsidized loan)	

Interest Rates for 2023-2024		Expected interest rates as of July 1, 2020
Subsidized Loan	% 2021-2022 rate - released in June 2021	
Unsubsidized Loan	% 2021-2022 rate - released in June 2021	
*Rates are fixed for loans disbursed on or after July 1, 2023 but disbursed before July 1, 2024.		
Origination Fees for 2023-2024 Subject to change	For all loans where the first disbursement is made on or after Oct. 1, 2020, and before Oct. 1, 2023, the loan fees are as follows: 1.057% for Direct Subsidized Loans and for Direct Unsubsidized Loans.	

Borrower Notification:

- **By completing this application, you are requesting that a student loan be applied to your YCCC student account. All loans must be repaid with interest. *If you do not wish to borrow a loan, do not complete this form.***
- A copy of the Direct Subsidized/Unsubsidized Loan Plain Language Disclosure (PLD) will be sent to you by the Department of Education.
- Review the '2023-2024 Federal Direct Loan Information' form enclosed with your award letter and keep for future reference.
- For all borrowers with a \$0 Balance as of July 1, 2013: there is a limit on the maximum period of time that you can receive Direct Subsidized Loans. You may not receive subsidized loan for more than 150% of the published length of your program.
- If you are eligible for a loan for only one semester, your loan request will be split into two even disbursements. If this is your final semester of enrollment your loan amount will be prorated based on your days enrolled. See the loan information included with your award letter for additional information.
- **iGrad** is a resource available to YCCC students to help educate, empower and engage you in your finances- for life! **iGrad** offers a variety of services, including personalized loan counseling and advice, repayment plan information, and more. Go to www.iGrad.com/schools/YCCC to log in or activate your account listing YCCC as your school.

Return Completed Application to: York county Community College, 112 College Drive, Wells, ME 04090

If you plan on emailing documentation to us, please password protect any documents that have personally identifiable information (such as a Social Security Number) prior to emailing it. Instructions can be found here: www.yccc.edu, click on "MyYCCC" at the top, "Campus Services", "Financial Aid", "Financial Aid Forms", and "Password Protect Your Documentation".