



Office of Student Financial Aid  
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## **2020-2021 Federal Direct Loan Request**

This form is only applicable if you have **NOT** had a loan processed for the current school year.

### **ELIGIBILITY REQUIREMENTS**

Students must:

- **Be enrolled at least half-time (6 credit hours) each semester**
- Be enrolled in an eligible degree, diploma, or federally eligible certificate seeking program
- Maintain Satisfactory Academic Progress (SAP)
- Not have defaulted on any prior federal loans or owe an overpayment on a federal grant

### **REQUEST PROCEDURES**

#### **NEW BORROWER with BCF PROCEDURES**

1. Submit the [Federal Direct Loan Request Form & NSLDS Information Worksheet](#)
2. Complete Entrance Counseling & sign the Master Promissory Note (MPN) at <https://studentloans.gov>.  
Select The Baptist College of Florida when completing your MPN.

#### **RETURNING BORROWER with BCF PROCEDURES**

1. Submit the [Federal Direct Loan Request Form & NSLDS Information Worksheet](#)
2. Verify that your previously signed Master Promissory Note (MPN) on <https://studentloans.gov> has not expired.

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*Please note: BCF can refuse to certify your loan or certify it for an amount less than the amount requested depending on federal limits and budget set by the school. If the school documents the reason in writing BCF's decision is final and cannot be appealed to the U.S. Department of Education.*

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### **After you have submitted your loan request to the BCF Financial Aid Office**

- It can take up to 6 weeks for processing.
- Your loan funds will be directly applied to your student account after disbursement.
- Refunds are processed within 14 days after funds have been applied to your balance.
- If you are a first-time borrower per federal regulations, you have a 30 day wait period before funds can be issued to your account from the first day of school.

### **Student Borrower Rights and Responsibilities**

- You are required to repay this loan back even if you do not finish your degree, you do not have a job, or if you were not satisfied with your education.
- Notify the Direct Loan Servicing Center at 1-800-848-0979 if your name or address changes, your enrollment changes, you transfer, or you graduate.
- **You must use your loans for education-related expenses.**



## Federal Direct Subsidized and Unsubsidized Loan Information

### Subsidized:

The federal government pays the interest on the loan while you are enrolled at least half-time (6 credits/billable hours). Subsidized loans disbursed on or after July 1, 2018-July 1, 2020 will have a fixed interest rate of **4.45%** and fixed for the life of the loan. Visit [StudentAid.gov/interest](http://StudentAid.gov/interest) for more information.

### Unsubsidized:

The borrower is responsible for the interest on this loan. You may choose to pay the interest while you are in school or it will be added to your principal balance when you enter repayment. Unsubsidized loans disbursed on or after July 1, 2018 and before July 1, 2020 will have a fixed interest rate of **4.45%**. Visit [StudentAid.gov/interest](http://StudentAid.gov/interest) for more information.

### Origination Fees:

All Direct Loans disbursed on or after October 1, 2018 and before October 1, 2020 will have a **1.069%** origination fee. This amount is deducted before your loan proceeds are applied to your student account. *Interest fees and origination fees can change depending on Department of Education.*

### Yearly Limits:

Dependent	Subsidized	Unsubsidized	Total
Freshman (0-27 hours)	\$3,500	\$2,000	\$5,500
Sophomore(28-60 hours)	\$4,500	\$2,000	\$6,500
Junior/Senior(61+ hours)	\$5,500	\$2,000	\$7,500
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Independent	Subsidized	Unsubsidized	Total
Freshman (0-27 hours)	\$3,500	\$6,000	\$9,500
Sophomore(28-60 hours)	\$4,500	\$6,000	\$10,500
Junior/Senior(61+ hours)	\$5,500	\$7,000	\$12,500

## Important 2020-2021 Loan Deadlines

Term	Priority Date	Last Date to be Awarded
Fall 2020	July 14, 2020	November 2020
Spring 2021	December 1, 2020	April 2021
Summer 2021	April 13, 2021	June 2021

### Things to consider:

- Loan funds cannot disburse if you are enrolled in fewer than 6 credit hours. Withdrawing from classes will drop your enrollment hours.
- When you graduate, drop below half time, or withdraw from your academic program, you will receive a six-month grace period for your Direct Subsidized and Unsubsidized Loans. Your grace period begins the day after you stop attending school on at least a half-time basis. Once your grace period ends, you must begin repaying your loan debt.



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## 2020 – 2021 Federal Direct Loan Request Form

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**Last Name** **First Name** **BCF ID**

\_\_\_\_\_

**Email** **Phone number**

\_\_\_\_\_

**Expected Graduation Date (Month/Year)**

Please select the semesters you would like to have your loan awarded:					
<input type="checkbox"/>	<b>Fall 2020 (August-December)</b>	<input type="checkbox"/>	<b>Spring 2021 (January-May)</b>	<input type="checkbox"/>	<b>Summer 2021 (May-July)</b>
<ul style="list-style-type: none"> <li>➤ This form represents a formal acceptance of Student Loan Funds, in full or in part, for the 2020-2021 aid year.</li> <li>➤ The total amount requested will be split evenly between the number of semesters selected. As an example, if you are requesting \$1000 per semester for Fall and Summer, your total request is \$2000.</li> </ul>				<b>Total Requested Loan Amount</b>	
				<b>\$</b>	_____

- If my tuition and fees exceed my requested loan amount, I must make payment arrangements with the Business Office to pay the remaining balance.
- I must be actively enrolled half-time (6 credit hours) to receive my loan funds. If it is determined that I am below half-time at the time of disbursement, my loan funds will be returned to the Department of Education for cancellation.
- I authorize The Baptist College of Florida to submit an electronic certification (including electronic transfer of loan proceeds to my account) of my loan eligibility to the Direct Loan Servicing Center/U.S. Department of Education.
- I understand the calculation to determine my eligibility was based on my enrollment status at the time I submitted my application. The Financial Aid Office must adjust my loan if I receive additional scholarships or grants that exceed the financial aid budget.
- If faculty documentation indicates that I was not actively enrolled for 6 credits/billable hours at the time of disbursement, I will be responsible for any charges on my student account.
- I understand the Financial Aid Office must adjust my loan if I make any adjustments to my enrollment (including dropping, adding, withdrawing, and non-attendance).
- The amount credited to my student account will be the principle amount minus an origination fee of 1.069%.

**I have read and understand the above statements. I understand a loan must be repaid with any accrued interest.**

\_\_\_\_\_

**Signature** **Date**

## 2020 – 2021 NSLDS Information Worksheet

Last Name

First Name

The Baptist College of Florida ID

**1. You will need the following to complete this form:**

- Social Security number
- Date of birth
- FSA Username and Password

**2. Follow these steps to complete this worksheet:**

- Go to [www.nsls.ed.gov](http://www.nsls.ed.gov)
- Select “Financial Aid Review”
- Read the disclaimer and select “Accept”
- Enter your FSA ID needed to access your information and select “Login”

**How many loans have you borrowed?**

(The first column provides the total number, even if they have a zero balance)

\_\_\_\_\_

**What is the total dollar amount borrowed for all your loans?**

\_\_\_\_\_

**3. Look at the Standard Repayment Plan Table below and answer the following question:**

Standard Repayment Plan Table		Using the <i>Total Dollar Amount borrowed</i> , how much would your <i>monthly repayment</i> be per month for the next 10 years?  _____
Amount Borrowed	Possible Monthly Repayment*	
\$1,000 - \$5,499	\$50	
\$5,500 - \$6,625	\$66	
\$6,626 - \$7,500	\$77	
\$7,501 - \$8,500	\$87	
\$8,501 - \$10,499	\$109	
\$10,500 - \$12,499	\$121	
\$12,500 - \$15,000	\$173	
\$15,000 - \$19,199	\$230	
\$20,000 - \$30,000	\$273	
\$30,001 - \$40,000	\$420	
\$40,001 - \$50,000	\$491	
\$50,001 - \$60,000	\$600	

  

	Subsidized	Total (including Subsidized)
Dependent	\$23,000	\$31,000
Independent	\$23,000	\$57,500

\*The payment amounts listed above are estimates only. Actual amounts may vary according to repayment plan. Refer to the repayment estimator at <https://studentloans.gov>.