

Northark Financial Aid Office Summer 2019 Direct Subsidized Loan Application
 1515 Pioneer Drive, Harrison, AR 72601 ----- Fax: 870-391-3340 ----- email: financial-aid@northark.edu

2018-2019

To guarantee a summer loan disbursement, loan applications must be submitted by July 1, 2019

Name: _____ Email: _____

SSN: _____ ID: _____ Date of Birth: _____

References: You must provide complete contact information for two references.

Name:	Name:
Relationship:	Relationship:
Phone:	Phone:

List any **previous** Student Loan debt (visit www.nslds.gov for your student loan history; use your FSA ID and password to log in):

Subsidized: _____ Unsubsidized: _____

Is this your first semester at Northark? **Yes No** Are you transferring from another college? **Yes No**

If yes, when and where: _____

(School)

(Semester)

The following steps must be completed online before Northark can certify a student loan for any student:

1. Complete Entrance Loan Counseling online at: www.studentloans.gov
2. Sign a Federal Direct Loan Master Promissory Note (MPN) online at: www.studentloans.gov

Note: You have two weeks from the date you submit this form to complete the Entrance Loan Counseling and the MPN. If those steps are not completed, you will need to complete a new loan application and resubmit to the Financial Aid Office.

The loan counseling and MPN processes are to be completed by the student. The MPN is a legal document and use of the FSA ID to e-sign the MPN and/or entrance counseling is equivalent to signing the student's name. It is illegal for anyone other than the student to complete the Federal Direct Loan MPN. Doing so is considered fraud and is punishable in accordance to Federal Law.

*If you are a first time borrower, you will be required to do a Loan Closing Interview before your loan will be applied to your account. The financial aid office reserves the right to require any borrower to complete a Loan C Interview. You will be notified via email at the address you list above if you are required to do a closing. You will have two weeks from the date of the email to schedule your closing. If you do not list an email, notifications will be sent via standard U.S. mail.

You are eligible for a subsidized Direct Student Loan if you are in school at least half time, have financial need, and are otherwise eligible for federal aid at your school. With a subsidized loan, the federal government will pay the interest while you are enrolled at least half time.

Annual Subsidized Loan Limits

\$3500 – Freshman \$4500 – Sophomore

Loan eligibility is based on Cost of Attendance, which is based on actual enrollment

Please indicate the amount of Subsidized loan funds you are applying for here (do not write the word "max"):\$ _____

If I am not eligible for any subsidized loan funds, I authorize my request to be applied as unsubsidized funds. _____

(Initial)

Signature: I UNDERSTAND THAT THIS IS A LOAN THAT MUST BE REPAYED! Date: _____

NOTES:

- * To be eligible for a Federal Direct Student Loan, you must complete the FAFSA application and submit all necessary documentation (i.e. Student Data Form, Verification Form, Federal Tax Documents, Transfer Transcripts, or any other requested information).
- * You must enroll at least half time (6 hours) to be eligible to receive federal loan funds. If you enroll in 3 hours for summer I, you must pre-register for at least 3 hours in summer II in order to receive loan funds.
- * Every loan must be delivered in two equal disbursements. The second disbursement must be delivered after the midpoint of the loan period. For summer loans, disbursements are split between the two scheduled disbursement dates. First time borrowers may have a different first disbursement date. Summer I Disbursement date-June 19, 2019. Summer II Disbursement-July 17, 2019.
- * If you borrowed the maximum amounts during the previous fall/spring semesters, you will not have any eligibility remaining for summer.
- * When you graduate, complete classes, or drop below half-time, you MUST complete a student loan exit counseling session. This can be found by following steps for the entrance counseling and choosing Exit Interview on the Northark financial aid website.
- * You can review your federal student loan history at www.nslds.gov .

****If you wish to apply for additional unsubsidized funds, you must submit the Summer Unsubsidized Application****

For Office Use: EC: _____ MPN: _____

SUMMER 2019 IMPORTANT INFORMATION

Summer Pell

Students who were enrolled **full time** (12 or more hours) during both the previous fall and spring terms **must enroll in at least 6 credit hours** to be eligible for any additional Pell funds during the summer.

Students who were enrolled part time in the previous fall and/or spring semesters may have remaining Pell Grant funds available for the summer term(s) and may not have to be enrolled in a specific number of credit hours to have Pell Grant eligibility.

Enrollment Information

Students intending to receive federal financial aid for summer enrollment **MUST** register for **ALL** classes during the Summer I enrollment period. This includes all classes for Summer I and Summer II. Any classes added after this period will not be considered eligible for Financial Aid.

**** Exception:** Students attending Summer II classes only must be enrolled by July 3rd for financial aid to be reviewed for eligibility. Any classes that are added after this date will not be considered eligible for Financial Aid.

Repeated Coursework

Students can only receive federal aid for a repeated course one time if a passing grade has already been earned.

Payment/Refund Information

- Students pre-registered in Summer I and Summer II classes will have **ALL** summer charges paid with Summer I aid.
- Summer I funds will be applied to tuition, fees and bookstore charges. If there are excess funds available, they will be disbursed during the summer I term (June 19th).
- Some students who are eligible for a Financial Aid disbursement check may not receive their disbursement until the Summer II disbursement during the summer II term (July 17th) as **ALL** summer charges will be paid out of Summer I aid.

Loan Information

- If a student did not borrow the maximum annual loan limit during the preceding fall and/or spring semester, he/she may be eligible to receive Direct Student Loans during the Summer 2019 semester.
- In order to be eligible for loans, students **MUST** enroll in at least 6 hours and complete a summer student loan application form.
- To receive loans, students must have a valid Master Promissory Note and Direct Loan Entrance Counseling on file with the Financial Aid Office (completed online at www.StudentLoans.gov).

Loan eligibility **CANNOT** be determined until a student has registered for **ALL** summer classes.