

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

2018-2019

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

Name: _____ Email: _____

SSN: _____ ID: _____ Date of Birth: _____

Unsubsidized loans are for students who do not have financial need. With an unsubsidized loan, ***you are responsible for paying the interest during all periods***, starting from the date the loan is first disbursed.

Annual Additional Unsubsidized Loan Limits

\$2000 – Dependent \$6000 – Independent

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

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

\$ _____

Use this space to explain what education expenses you are requesting the unsubsidized loan funds for:

In the Entrance Counseling Guide for Direct Loan Borrowers, education expenses are defined as: Tuition, room, board, fees, books, supplies, equipment, dependent child care, transportation, commuting expenses, rental/purchase of a personal computer, loan fees and other documented costs.

Example: Rent=\$200/month, Personal Computer=\$500, etc.

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.

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.