

Northark Financial Aid Office Summer 2024 Direct Subsidized Loan Application
1515 Pioneer Drive, Harrison, AR 72601 ----- Fax: 870-391-3340 ----- email: financial-aid@northark.edu

2023-2024

All loan applications must be submitted no later than June 24, 2024 to get a summer loan. To guarantee your loan application will be processed by the May 14, 2024 payment deadline, applications must be submitted by May 1, 2024. To guarantee a summer I disbursement, if eligible, applications must be submitted by May 23, 2024.

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.studentaid.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 each year before the U.S. Department of Education can certify and disburse federal student loan funds:

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

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 with Federal Law.

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 and unmet need, 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. 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 -June 12, 2024. Summer II Disbursement-July 10, 2024.
- * 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.studentaid.gov.

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