

# Federal Direct Student Loan Program

**Please read through this information carefully prior to completing the Student Loan Worksheet. If you have any questions, please contact the financial aid office.**

Direct Loans are low-interest loans for students to help pay for the cost of a student's education. The lender is the U.S. Department of Education (ED) rather than a bank or other financial institution. This packet contains important instructions and information for processing your federal student loan. To apply for a Federal Direct Subsidized and /or Unsubsidized loan, you must complete and submit the **2024 -2025 FAFSA** and the Student Loan Worksheet. To qualify for the loan, you must be in an **eligible degree or certificate program, be enrolled in 6 or more eligible credits and maintain satisfactory academic progress in each quarter you wish to receive a loan.** Students must meet all eligibility requirements to receive a loan. The worksheet is your written permission for the financial aid office to process the loan request and send necessary loan information to the ED. **This loan request is only valid for the 2024- 2025 school year.**

## THE APPLICATION PROCESS

**\*Please Note\*** Your 2024-2025 FAFSA needs to be completed, received, and processed by both the ED *AND* our financial aid office.

1. **Complete the online Entrance Counseling and Master Promissory Note (MPN)** if you are a first-time direct loan borrower. If you recently have had a Federal Direct Student loan, you only need to submit the loan worksheet.

To complete the Entrance Counseling and the MPN, please go to: [www.studentaid.gov](http://www.studentaid.gov) . The entrance counseling goes over your rights and responsibilities of being a student loan borrower. Sign-in using your FSA ID and password. To complete entrance counseling click on "I'm in School" and then "Complete Entrance Counseling". Next to "I am an Undergraduate Student" select "Start".

MPN are not school specific, they may be used across schools if it is not expired. They can be valid for **up to 10 years** if certain enrollment requirements are met.

However, Entrance Counseling must be completed for each institution you are attending and requesting a loan for.

Your MPN is your promise to pay back the loan. To complete the MPN, click on "I'm in School" and then "Complete MPN - Loan Agreement". Next to "I'm an Undergraduate Student -MPN for Subsidized/Unsubsidized Loans" select "Start".

If you do not have Internet access, you may use the computers next to the financial aid office or the WVC library to complete this process. We will receive electronic confirmation from the

ED when your entrance counseling and MPN have been completed.

2. **Complete and submit the loan worksheet.** Fill out the 2024-2025 Student Loan worksheet completely and submit it to the WVC Financial Aid Office. Incomplete forms will not be processed.

**You can submit the loan worksheet by mail, fax, or email. Wenatchee Valley College**

Financial Aid Office / Loans  
1300 Fifth Street  
Wenatchee, WA 98801  
Fax: 509-682-6811  
Email: [financialaid@wvc.edu](mailto:financialaid@wvc.edu)

**Your loan request is processed after steps 1 and 2 are completed.** Processing time can take up to 3 – 5 weeks depending on the volume of applications our office receives. Once your loan has been processed, we will send your information to the ED for certification. You will be assigned a loan servicer on behalf of the ED. The loan servicer manages your loans and is your point of contact regarding repayment of your loans.

## FINANCIAL AID NOTIFICATION

You will receive a financial aid notification from the financial aid office. It will be sent to your email. The letter will detail your loan amount(s) for which you are eligible for. You will also receive information from your loan servicer.

## DISBURSEMENT INFORMATION

If you are a first-time federal student loan borrower, your first quarter loan disbursement amount must be held for 30 days from the first day of the quarter, so please plan accordingly. For all other quarters and for non-first-year first-time borrowers the 30-day wait period does not apply.

Your loan will be issued in multiple disbursements. If you are funded for one quarter only, then ED requires us to separate your loan into two equal payments; one at the beginning of the quarter (unless you have a 30-day hold) and one half-way through. If you check two or more quarters, the loan will be divided among all checked quarters for which you are eligible. We can divide your loan between prior quarters in the same academic year IF you were eligible during the prior quarters. If you are finishing a degree prior to the end of the school year, your loan will be prorated for the appropriate quarters.

The loan funds will be sent to the college first and be applied to any outstanding tuition and any related fee charges. Remaining funds will not be disbursed before the quarter begins. Funds are disbursed via Bank Mobile.

## LOAN ELIGIBILITY

Remember, this is a federal student loan, and it **MUST BE REPAYED**. Do not borrow more than you need. Student loans cannot exceed a student's "Cost of Attendance". Year in college, length of program, credit level, dependency status, EFC & all other aid is taken into consideration when determining your eligibility; therefore, you may not be eligible for the annual loan limits or the amount that you request.

Year in college is determined by the number of COMPLETED credits applied toward the degree you are CURRENTLY seeking at WVC. For instance, a student in the first quarter of the nursing program would be a first-year student, as any prerequisite credits will not be considered as part of the currently enrolled degree for loan purposes.

There is an exception for students who are not in a degree seeking program or certificate and are only taking prerequisites. These students would only be eligible for loans and only for a 12 consecutive month period, during which they must be taking at least 6 credits of the **required** prerequisites each quarter to receive federal loans. **The prerequisites MUST be for a degree or program offered at this institution.**

## LOAN PROCESSING FEES

**Student's who are NOT taking Prerequisites for a degree or program offered at Wenatchee Valley College are not eligible to receive federal student loans.**

All federal Direct loans are subject to fees. The fees are paid to the ED to offset administrative costs and to guarantee loans. This loan origination fee is deducted.

Before you receive any loan money, your net loan amount will be the amount you were funded minus the origination fee. The fee is 1.057%. The interest rate for loans is 4.99% and is set by the federal government each year.

When you repay your loan, you will be repaying the gross amount of the loan, not the net disbursed amount. The loan fees are part of your loan repayment.

## RIGHTS AND RESPONSIBILITIES

You have the right to cancel your student loan at any time. If you want to cancel a future disbursement, you should notify our office two weeks before the expected disbursement date. If your loan has been disbursed, you are committed to repaying the loan(s). You can send the funds directly back to your loan servicer as payment. You can repay your loan at any time without penalty.

You can also increase or decrease future disbursement. Again, you will need to notify our office at least two weeks before the scheduled disbursement date. To make any adjustments or cancellations to your loans you will need to complete and submit a *Loan Adjustment Request* form.

All loan recipients are required to complete exit counseling when they graduate, leave school, or drop below half-time status. Exit counseling should be done one quarter before your expected graduation date or within two weeks of when you stop attending classes or withdraw from the college.

Loan exit counseling can be done at [www.studentaid.gov](http://www.studentaid.gov).

For your Direct loan servicer information and account balance contact:

**US Department of Education**

**Phone:** 1-800-433-3243

**Website:** [www.studentaid.gov](http://www.studentaid.gov)

## How much can I borrow?

Your school determines the loan type(s), if any, and the actual loan amount you are eligible to receive each academic year. However, there are limits on the amount in subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit. These limits vary depending on what year you are in school and whether you are a dependent or independent student. If you are a dependent student whose parents are not eligible for a Direct PLUS Loan, you may be able to receive additional Direct Unsubsidized Loan funds.

The following chart shows the annual and aggregate limits for subsidized and unsubsidized loans. Year:

	<b>Dependent Students (except students whose parents are unable to obtain PLUS Loans):</b>	<b>Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans):</b>
<b>First-Year Undergraduate Annual Loan Limit (0-44 earned credits)</b>	\$5,500-No more than \$3,500 of this amount may be in subsidized loans.	\$9,500-No more than \$3,500 of this amount may be in subsidized loans.
<b>Second-Year Undergraduate Annual Loan Limit (45-89 earned credits)</b>	\$6,500-No more than \$4,500 of this amount may be in subsidized loans.	\$10,500-No more than \$4,500 of this amount may be in subsidized loans.)
<b>Prerequisites Only</b>	\$2,625 - No more than \$2,625 of this amount may be in subsidized loans.	\$8,625 - No more than \$2,625 of this amount may be in subsidized loans.
<b>Bachelors Program Only</b>	\$7,500 per year-No more than \$5,500 of this amount may be in subsidized loans.	\$12,500-No more than \$5,500 of this amount may be in subsidized loans.
<b>Subsidized and Unsubsidized Aggregate Loan Limit</b>	\$31,000-No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates-No more than \$23,000 of this amount may be in subsidized loans.

### Repayment

Repayment on Direct Student Loans will begin six (6) months after you graduate, leave school, or drop below half-time enrollment.

### Interest Rate

Federal Direct and Post-Baccalaureate undergraduate subsidized loans carry 0% interest while in school and will be charged interest when in repayment. All unsubsidized loans will accrue interest starting at the time of disbursement.

**STUDENT LOAN WORKSHEET**

Federal Direct Student Loan Program  
This is a loan and must be repaid.

Please read carefully and complete every item. **An incomplete form will delay processing of your loan.**

**STUDENT INFORMATION (Please Print)**

Student CTC ID Number: \_\_\_\_\_  
 Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ MI: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Have you ever received a **federal** student loan?

- Yes, I have received a **federal** student loan at: \_\_\_\_\_ When: \_\_\_\_\_
- No, this is my first **federal** student loan. *Note: If you are also a 1<sup>st</sup> year student you will have a 30-day hold*

List Degree you are seeking at Wenatchee Valley College: \_\_\_\_\_

List your **estimated** graduation date at Wenatchee Valley College: \_\_\_\_\_

By completing this form, you are requesting to receive your Direct Federal Student Loans for the 2023-24 Academic year. This funding will be disbursed evenly between the terms for which you are enrolled in up to your term's Cost of Attendance (COA).

Anticipated Enrollment (at least half-time required for all quarters) **Half-Time = 6-8 credits**

Fall 2024	Winter 2025	Spring 2025	Summer 2025
<input type="checkbox"/> 6+	<input type="checkbox"/> 6+	<input type="checkbox"/> 6+	<input type="checkbox"/> 6+

Do you want to be considered for **UNSUBSIDIZED** loan which accumulates interest while you are in school?  Yes  No

If you check "No" or leave it blank, you will be considered for the maximum Subsidized\* loan limit eligibility only. If you do not qualify for subsidized funds, we will automatically cancel your loan request.

**PLEASE CHOOSE ONLY ONE OPTION BELOW. FAILURE TO FOLLOW THIS WILL RESULT IN YOUR APPLICATION NOT BEING PROCESSED.**

Enter amount you wish to borrow: \$ \_\_\_\_\_ OR check box:  Maximum Allowed

**\*You must have financial need to be eligible for the Subsidized loan.** We always award the eligible amount of subsidized first and then the unsubsidized-if you choose to receive it- up to your "Cost of Attendance". The loan coordinator determines your eligibility, therefore the awarded amount may be less than what you request or what is listed in chart below.

**\*\*If electronically signed, I understand that a digital or electronic typed signature has the same legal effect and can be enforced in the same way as a handwritten signature.\*\***

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Office Use Only:**

MPN Completed - Linked  Entrance Exam Completed  Dependent  Independent

30 Day  NL Budget #: \_\_\_\_\_ Grade Level: \_\_\_\_\_ Trans.#: \_\_\_\_\_

Received loan at another school, must count here: RCVD. \$ \_\_\_\_\_ of Sub \$ \_\_\_\_\_ of Unsub (see attached)

Sub: \$ \_\_\_\_\_  Unsub: \$ \_\_\_\_\_ Total: \$ \_\_\_\_\_

Met 150% Sub limit: \_\_\_\_\_  Prorated:

Meeting Aggregate Limit: Sub: \$ \_\_\_\_\_ Overall: \$ \_\_\_\_\_ available (see attached)

*This page is for information purposes only. It is not required to be submitted with your form.*

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## ***Wenatchee Valley College Non-discrimination Statement***

Wenatchee Valley College is committed to a policy of equal opportunity in employment and student enrollment. All programs are free from discrimination and harassment against any person because of race, creed, color, national or ethnic origin, sex, sexual orientation, gender identity or expression, the presence of any sensory, mental, or physical disability, or the use of a service animal by a person with a disability, age, parental status or families with children, marital status, religion, genetic information, honorably discharged veteran or military status or any other prohibited basis per RCW 49.60.030, 040 and other federal and laws and regulations, or participation in the complaint process.

The following persons have been designated to handle inquiries regarding the non-discrimination policies and Title IX compliance for both the Wenatchee and Omak campuses:

- To report discrimination or harassment: Title IX Coordinator, Wenatchi Hall 2322M, (509) 682-6445, title9@wvc.edu.
- To request disability accommodations: Student Access Coordinator, Wenatchi Hall 2133, (509) 682-6854, TTY/TTD: dial 711, sas@wvc.edu.

## ***Wenatchee Valley College Declaraciones de no discriminación***

Wenatchee Valley College está comprometido a una política de igualdad de oportunidades en el empleo y la matriculación de estudiantes. Todos los programas están libres de discriminación y acoso contra cualquier persona debido a raza, credo, color, origen nacional o étnico, sexo, orientación sexual, identidad o expresión de género, la presencia de cualquier discapacidad sensorial, mental o física, o el uso de un animal de servicio por una persona con discapacidad, edad, estatus o familias con niños, estado civil, religión, información genética, veterano descargado honorablemente o estatus militar o cualquier otra base prohibida por el RCW 49.60.030, 040 y otras leyes y reglamentos federales, o participación en el proceso de queja.

Las siguientes personas han sido designadas para atender consultas sobre las políticas de no discriminación y el cumplimiento del Título IX para los campus de Wenatchee y Omak:

- Para denunciar discriminación o acoso: Coordinador del Título IX, Wenatchi Hall 2322M, (509) 682-6445, title9@wvc.edu.
- Para solicitar adaptaciones para discapacitados: Coordinador de acceso estudiantil, Wenatchi Hall 2133, (509) 682-6854, TTY/TTD: marque 711, sas@wvc.edu