

(Fall/Spring) Loan Request Form
VOLUNTEER STATE COMMUNITY COLLEGE
1480 Nashville Pike, Gallatin, TN 37066 (615) 230-3456 Fax: (615) 230-3487

- After your financial aid file has been completed, the Loan Request Form will be used to create a student loan certification that is electronically transmitted to the Federal U.S. Department of Education. Once a response is received, the VSCC Financial Aid Office will contact students regarding the status of the Federal Origination and regarding web links related to required on-line steps of “entrance counseling” and “electronic signature of the Promissory Note”.
- For 2012-2013 award year, there is a 1.0% origination fee associated with the amount borrowed that is charged by the Federal Government. For example, if the student borrows \$1,000.00, the student will receive a net amount of \$990.00.
- Once in repayment, students have the option to **“consolidate”** multiple federal student loans into one loan through a Federal Direct Consolidation Loan, resulting in a single rather than multiple monthly payments.
- **You must be attending at least half-time status (6 credit hours eligible for Title IV purposes) in order to be eligible to receive a student loan.**
- VSCC encourages students to borrow conservatively and remember that all student loans must be repaid. If you fail to repay your student loan and subsequently go into default the **entire** amount of your loan becomes **due and payable**, your default is **reported** to the **national credit agencies**, you may be **sued**, your **federal tax refund** could be withheld, and you **lose eligibility** for **federal student aid programs**.
- As part of VSCC’s Default Prevention policy, we allow freshman to borrow a maximum of \$7,000.00 (\$3,500 for 2 years) and sophomore an additional \$9,000.00 (\$4,500 for 2 years). This represents a maximum borrowing limit of \$16,000.00. If you transfer from other colleges, the loans you received will be considered in the \$16,000.00 limit and you will not be allowed to borrow in excess of the \$16,000.00 limit. Please review the student loan section of the 2012-2013 Federal Student Guide (http://studentaid.ed.gov/students/publications/student_guide/index.html) for detailed information about student loans.
- As a freshman, you may borrow up to \$3,500.00 (\$1,750.00 for Fall and \$1,750.00 for Spring) for the year through the Federal Direct Subsidized and Unsubsidized Loan Programs combined.
- As a sophomore, you may borrow up to \$4,500.00 (\$2,250.00 for Fall and \$2,250.00 for Spring) for the year through the Federal Direct Subsidized and Unsubsidized Loan Programs combined. You must have earned at least thirty college level credits (excluding remedial and developmental classes) to be considered as a sophomore.

(YOU MUST COMPLETE THE REVERSE SIDE OF THIS REQUEST FORM)

- **The Student Loan Coordinator will process your Federal Direct loan request for both the Fall Semester 2012 & Spring Semester 2013 to insure equal disbursement of loan funds between each semester.**
- **Loans are always disbursed in two payments.** The first disbursement is no earlier than the first day of class but will be no earlier than the 31st day of class if you are a freshman, first-time borrower. The second disbursement is not available until the mid-point of the loan period. **If you drop below half-time status, undisbursed funds will be canceled.**
- Federal Direct Subsidized Loans do not accrue interest while you are attending college at least half-time. Federal Direct Unsubsidized Loans begin to accrue interest immediately.
- **After reviewing the above information, please indicate the amount you wish to borrow. We will reduce your loan request if you do not qualify for the amount specified. Your signature is certification that you have read this entire document.**

LOAN AMOUNT REQUESTED:

If eligible, I wish to borrow \$ _____ for the Fall/Spring semester combined through the Federal Direct Subsidized and/or Federal Direct Unsubsidized Loan Program but no more than the maximum annual limits allowed at Volunteer State Community College.

Student's Printed Name

V# _____
Student ID

Student's Signature

Social Security Number

Date of Birth

E-Mail Address

Drivers License Number

State

Phone #: _____
(Home)

_____ (Work)

_____ (Cell)