



Financial Aid Office
30277 Ave 12, Madera, CA 93638
Phone: (559) 675-4800 ext. 4849
Email: financialaid@maderacollege.edu
M-F 8:00 am – 5:00 pm

Federal Direct Student Loan Eligibility Requirements**

- You must file a FAFSA, submit all documentation required by the Financial Aid Office and receive an award notification email before applying for a direct loan
- You must be enrolled in an eligible educational program
- You must be enrolled in at least six (6) degree applicable units at Madera Community College
- You must meet academic progress standards as outlined in our Satisfactory Academic Progress (SAP) Policy
- You must be a high school graduate or have a high school equivalency and not be concurrently enrolled in high school
- You must not be receiving Title IV financial aid at another higher education institution

We encourage you to contact the Financial Aid Office prior to completing this process to verify your loan eligibility.

Loan Borrower Instructions

Before you get started, you will need an FSA ID. (If you do not have an FSA ID, please visit <http://www.studentloans.gov> to apply for one.)

Step 1:

Log in to the Federal Student Aid Student Loans site at www.studentloans.gov with your FSA ID and complete the following:

- ☐ Loan Entrance Counseling- Complete Loan Entrance Counseling for Undergraduates for Madera College. Print* a copy of your completed Loan Entrance Counseling confirmation page (located under 'Completed Counseling' tab) and attach it to the loan questionnaire.
- ☐ Master Promissory Note- Complete a Direct Loan Master Promissory Note (MPN) for Madera College. Print* a copy of your completed MPN after you hit the "submit" button and attach it to the loan questionnaire.
 - ❖ You may also save web pages as a PDF and email them to our office. Instructions are:
 1. Select Print
 2. Change the printer to "Save as PDF/Adobe PDF"
 3. Name the file and save it to a location you can find later. Attach the file in your email

Step 2:

Submit all requested documents to the Madera College Financial Aid Office

- ☐ Complete a Direct Loan Questionnaire
- ☐ Attach your completed Loan Entrance Counseling confirmation and Master Promissory Note (MPN)
- ☐ Present a valid government-issued photo ID in person (e.g., driver's license, state ID, passport)
- ☐ If you are emailing your forms, you must still visit the Financial Aid Office in person to present your government-issued ID.

➤ Once your Direct Loan is processed, an award notification will be sent to your Madera College email account.



DIRECT LOAN QUESTIONNAIRE

William D. Ford Direct Stafford Student Loan

Name: _____ SSN: _____
Last First Middle

Address: _____
Street City State Zip

DOB: ____/____/____ Phone: (____) ____-____ Personal Email: _____

Housing Status: ☐ With Parents ☐ Off Campus ☐ On Campus

Current Major: _____ ☐ AS ☐ AA ☐ CN ☐ CA ☐ TR

Expected Graduation Date: ____/____

Are you planning on transferring to a 4-year University? ☐ Yes ☐ No

The total aggregate undergraduate loan limits for dependent students are \$31,000 (subsidized and unsubsidized combined) and \$57,500 (\$23,000 subsidized) for Independent & Dependent students whose parents do not qualify for a PLUS loan. If you are planning to transfer, please be aware of the aggregate loan limits. This may negatively affect your ability to reach your educational goals if you over-borrow.

LOAN HISTORY: Have you ever taken out a student loan at any school? Yes ☐ No ☐

Have you ever defaulted on a student loan? Yes* ☐ No ☐

*If Yes, What steps will you take to ensure your future loans are repaid?

LOAN PERIOD: ☐ FALL & SPRING ☐ FALL ☐ SPRING ☐ SUMMER

REQUESTED LOAN AMOUNT: \$ _____ (requests less than \$200 cannot be processed)

LOAN TYPE: ☐ SUBSIDIZED ☐ UNSUBSIDIZED (interest adds on from the time of disbursement)

- ADDITIONAL INFORMATION: Madera College offers SUBSIDIZED LOANS (the government pays the interest accrued while you are enrolled in 6+ units, during your grace period and while you are on deferment). If you are not eligible for a subsidized loan, are you interested in a full or partial UNSUBSIDIZED LOAN (the government does not pay the interest; you are responsible to pay all interest on the loan)? Yes ☐ No ☐

I certify that the information provided is accurate and true to the best of my knowledge. I understand that Madera College must still determine my eligibility for a federal student loan, and that Madera College has the authority to deny certification on a case-by-case basis. I understand that misrepresenting my circumstances may result in the denial of my loan, I can be fined \$20,000, and/or I can be sentenced to jail. I understand, if approved, this is a federal student loan that I must repay, regardless of my education outcome, and that federal student loans are for educational purposes only.

STUDENT SIGNATURE: _____ DATE: _____

Rights & Responsibilities Summary Checklist

I understand that I have a right to the following (check all boxes as you read):

- ☐ Written information on my loan obligations and information on my rights and responsibilities as a borrower
- ☐ A grace period and an explanation of what this means
- ☐ A disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and the number of payments
- ☐ Deferment of repayment or forbearance for certain defined periods, if I qualify and if I request deferment or forbearance
- ☐ Prepayment of my loan in whole or in part anytime without an early-repayment penalty
- ☐ Documentation that my loan is paid in full

I understand I am responsible for:

- ☐ Completing exit counseling before I leave school or drop below half-time enrollment
- ☐ Repaying my loan even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate
- ☐ Notifying my school and my loan servicer if I move/change my address or change my name
- ☐ Making monthly payments on my loan after my grace period ends, unless I have a deferment or a forbearance
- ☐ Notifying my loan servicer of anything that might alter my eligibility for an existing deferment or forbearance

I understand the consequences of defaulting:

- ☐ The consequences of defaulting (failing to pay according to your loan contract) on a federal student loan are severe and long lasting. For example, I might not be able to qualify for an auto or home loan, my wages can be garnished, and my federal income tax refund could be withheld and applied to my student loan balance.

I have read and I understand my rights and responsibilities as a borrower and consequences of defaulting. I understand that I am applying for a loan from the federal government that must be repaid.

Reference Sheet:

You must provide two additional references (different from the two listed on your Master Promissory Note). These references should be family members or long- time friends who will know your whereabouts in the future should we not be able to contact you directly.

Reference 1: _____

Address: _____

City, State, Zip: _____

Phone Number: (____) _____

Relationship to Borrower: _____

Reference 2: _____

Address: _____

City, State, Zip: _____

Phone Number: (____) _____

Relationship to Borrower: _____

I authorize Madera College and ED to release information about my loan to the reference on this form and the members of my immediate family, unless I submit written directions otherwise.

Borrower's Signature

Date