



Applying for a Direct Student Loan

Instructions

As a result of the Health Care and Education Reconciliation Act, beginning July 1, 2010, federal student loans will no longer be made by private lenders under the Federal Family Education Loan (FFEL) Program. Instead, all new federal student loans will come directly from the U.S. Department of Education under the Direct Loan Program.

In an effort to better educate and provide financial information and responsibilities to our loan recipients, Great Basin College is **required** to conduct an Entrance Counseling Session on each loan borrower every academic year. ***This 2010-11 academic year all students will be required to complete a Master Promissory Note for the William D. Ford Direct Loan Program.***

GETTING STARTED: Check your GBC Financial Aid Offer Letter for your Federal Student Loan amount(s).
<http://www.gbcnv.edu/webreg/>
Enroll in classes (**must be enrolled in a minimum of 6 credits per semester**)

1. Have your 4-digit Electronic Signature Pin Number (**E-signature**) that you used to sign the Free Application for Federal Student Aid (FAFSA) **Forgot?**

Go to www.pin.ed.gov

- Request a duplicate pin number or apply for a pin number.

2. Complete the Entrance Counseling

Go to: www.dlenote.ed.gov

- Manage My Direct Loan and **Sign In (must have PIN #)**
- Input your email address and confirm email click on "**Update**" then;

3. Click on "**Complete Entrance Counseling**"

- Complete Entrance Counseling (approx 30 minutes)
- Counseling type: **I am an undergraduate student.**
- Follow instructions as you go through each page.
- Once you have successfully completed the Entrance Counseling for Direct Loan. **Print out the "Confirmation".**

You are not finished!

4. Click on: "**Now you can submit a Master Promissory Note**"

- Type of Loan you are applying for is: **Subsidized/Unsubsidized**
- A temporary school address is unacceptable.

- Read Terms and Conditions
- Make sure you have 2 complete addresses and phone numbers for your references.

****Very Important: Make sure you electronically sign the MPN by typing in your First name, Middle initial, and Last Name.**

5. Print out the Master Promissory Note.
6. Complete the Direct Student Loan Request Form.
7. Complete the Statement of Understanding
8. Bring a print out from National Student Loan Database System (NSLDS) of your total student loan indebtedness.

Go to: www.nslsds.ed.gov

(Requires your 4-digit E-signature pin # to access.)

*****As a reminder:**

- **First-time students** and **first-time borrowers** at GBC are not eligible to receive funds **until 30 days** into the first semester of enrollment. This is a federal requirement with which we must abide.

- **Mid-Semester Progress report** required for loans requested after:

Fall 2010 term: October 1, 2010

Spring 2011 term: March 1, 2011

- **Student's** beginning the loan process in the Fall will receive half the monies in the Fall and half in the Spring.
- **Student's** beginning the loan process in the Spring may take the full monies awarded as two equal disbursements 30 days apart.

A notification letter will be sent from the GBC Student Financial Services Office when monies have been deposited into your student account. Direct Deposit available! Faster and easier...

ABSOLUTELY!!! No Loans will be processed after April 30, 2011.



2011-11 GBC Student Financial Services Office
Statement of Understanding for Direct Loans

Print Name: _____

In order to receive a Direct Student Loan, I understand that (initial all lines):

- I am encouraged to borrow responsibly and understand that I should only borrow what I need to support my GBC enrollment. My total student loan indebtedness is: \$_____
I am enrolled in a minimum of six (6) credit hours and in good academic standings to have a loan certified.
I have not applied or received any loan funds at any other institutions while enrolled at GBC.
I must complete the Entrance Counseling and a Master Promissory Note prior to returning the Direct Student Loan Request Form.
I must notify the GBC Student Financial Services Office if I should withdrawal from my courses or drop below half-time status. Consequences of not notifying the GBC Student Financial Services Office (SFSO), may result in owing GBC and the Department of Education.
I must notify SFSO and my lender if my address changes while I'm enrolled at GBC.
Loans are disbursed in two equal payments: one at the beginning of the fall semester and the second at the beginning of the spring term. Federal regulations stipulate that Direct Student Loans for first-time students and first-time borrowers are not eligible to receive fund until 30 days into the first semester of enrollment.
A Mid-Semester Progress Report is required for loans requested after October 1, for the fall term and March 1, of the spring term. Students attending GBC while receiving federal financial aid must maintain the required cumulative grade point average of 2.0 or higher.
Repayment of my loans will begin six months after graduation, six months after I drop below six (6) credits, or after I withdraw-whichever happens first.
Loan amounts are calculated by Student Financial Services. The Direct Student Loan program has aggregate and annual maximum limits defined by law.
Unsubsidized loans begin to accrue interest immediately after the funds are disbursed. I have the option of paying the interest or having the interest capitalized until enrollment stops or my loans goes into repayment. I can change this option by contacting my lender.
I am responsible for completing Exit Counseling, when I leave school, drop below half-time enrollment, or graduate.
If I am a dependent student and my parents have denied a PLUS loan, I may be eligible for higher Direct Unsubsidized Loan borrowing limits.

Signature SS# or Student Id N# Date



2010-11 Academic Year

DIRECT STUDENT LOAN REQUEST FORM

Student Financial Services
1500 College Parkway
Elko, NV 89801

Email: gbcfinancial@gbcnv.edu
Web site: www.gbcnv.edu/financial

Phone #: (775) 753-2399
FAX #: (775) 753-2390

		SOCIAL SECURITY NUMBER (9-digits)								
Student Name:										
Permanent Address (include apartment number)						Local Address (include apartment number)				
Permanent City, State, Zip Code:						City, State, Zip Code:			Local Phone ()	
Permanent Phone: () ()		Cell # () ()		Work Phone () ()		Birthdate: (MM/DD/YY):			Email Address: @	
<p>Statement of Educational Purpose (all students must complete this section): I certify that I do not owe a refund on any grant or loan, am not in default on any loan or have made satisfactory arrangements to repay any defaulted loan, and have not borrowed in excess of the loan limits under the Title IV programs, at any institution. I certify that I will use any funds I receive from the Title IV Student Financial Aid programs for educational expenses related to attendance at GBC.</p>										
Student's Signature:						Date:				

REQUESTED LOAN AMOUNT(S) *Refer to your Offer Letter on your WEBREG at <http://www.gbcnv.edu/webreg/>

*If you request more than your maximum eligibility, the loan will be certified for the maximum amount only.

My anticipated date of graduation is (month/yr): _____

*Subsidized (DSUB): I wish to borrow \$ _____

*Unsubsidized (DUNS): I wish to borrow \$ _____

Student's Signature: _____ Date: _____

++++ As a reminder, first time students are not eligible to receive funds until 30 days into the first semester of enrollment. This is a federal requirement with which we must abide.

REFERENCES

List three references that may be called for authentication. (1 st should be a parent or guardian, 2 nd and 3 rd should be people who have known you for 3+ years.)			
Name	Address	Phone #	Relationship
1. _____ / _____	_____ / _____	_____ / _____	_____ / _____
2. _____ / _____	_____ / _____	_____ / _____	_____ / _____
3. _____ / _____	_____ / _____	_____ / _____	_____ / _____

FOR OFFICE USE ONLY

30 Day Wait: Yes or No

Loan Period: 8/01/2010 thru 5/20/2011	Sub \$ _____	Un-sub \$ _____
Credits Completed: _____	1 st Disb: _____	2 nd Disb: _____
Grade Level: _____	Certified by: _____	Date: _____
Anticipated Grad Date: _____	Input by: _____	Date: _____