



## 2014-2015 Federal Direct Student Loan Form

Student ID# \_\_\_\_\_

Student Name (please print) \_\_\_\_\_

Daytime Phone Number \_\_\_\_\_

Email Address \_\_\_\_\_

### Things to consider before borrowing

- Make a budget and **ONLY** borrow what you need
- Keep track of how much you borrow and what your payments might be when you begin repayment.
- You can cancel all or part of your loan before it is disbursed or after it's disbursed within a specific time frame. This may help keep your student loan debt down.
- The Master Promissory Note (MPN) is a binding legal agreement that you sign promising to pay back the loan(s).
- Unpaid interest is added to the original loan balance.
- Dropping classes and grades affect your financial aid eligibility.
- All loans **MUST** be paid back.
- Unpaid loans will cause loans to default.
- Consequences of default
  - Loss of federal financial aid eligibility
  - Negative impact on your credit report
  - Withholding of federal income tax refunds

**OVER →**

- Inability to renew professional license (e.g. lawyer, nurse, doctor)
- Wage withholdings
- May be sued
- Collection fees and attorney's fees assessed
- Enforcement of delinquent debt collection procedures
- Know who you owe and how much you owe [www.nslids.ed.gov](http://www.nslids.ed.gov)
- Budgeting, borrowing, and repaying help [www.aie.org](http://www.aie.org)

I have reviewed the 2014-2015 award letter. I would like to (**check one**):

\_\_\_\_\_ **accept** my loans as they appear on my award letter.

**Or**

\_\_\_\_\_ **reduce** the loan amounts as listed on my award letter to the following:

	Fall 2014	Spring 2015	Summer 2015
Subsidized	\$ _____	\$ _____	\$ _____
Unsubsidized	\$ _____	\$ _____	\$ _____

Loans for one semester only will be split into two disbursements during the semester.

**By signing below, I understand that all the following apply: (check boxes as you read).**

- ↑ I understand that I am NOT required to borrow the maximum amount listed on the award letter.
- ↑ At any time I can reduce or cancel my loan by submitting a written notice to the Financial Aid Office before funds are applied to my Higher One-card.
- ↑ I understand my loan proceeds will be credited to my student account and applied towards items such as tuition, fees, books, room and board.
- ↑ I understand this is a loan that must be repaid in full.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_