2024-25 DIRECT LOAN INFORMATION

Step 1: Complete the Loan Entrance Counseling (First Loan Only). All students must complete Entrance Counseling prior to receiving their first loan. Entrance Counseling explains your rights and responsibilities of being a student loan borrower.

- Go to https://studentaid.gov/entrance-counseling/ and click "Sign in" using your FSA ID Username*
- Once signed in, select *Complete Entrance Counseling* and follow the steps.
- When you finish the session, the Financial Aid Office will verify your completion electronically.
  __NOTE__: You will need to use your FSA ID. If you do not remember your FSA ID Username or Password, click the "Forgot Username" or "Forgot Password" link to retrieve it.

Step 2: Complete Master Promissory Note (MPN) (First Loan Only). The MPN is a promise to repay the loan and is good for multiple years.

- Go to https://studentaid.gov/mpn/ and click "Sign In" using your FSA ID Username*
- Once signed in, select *Complete Master Promissory Note* and follow the steps.
- When completed, the Financial Aid Office will verify your completion electronically.

Step 3: Complete Any iGrad Education Course. All students must complete an iGrad education course each time a loan is requested or revised.

- Go to www.igrad.com/schools/LCC and sign up (or sign in to a previously created account).
- Once signed in, click "Courses".
- Complete any of the iGrad courses that you have not previously completed.
- When completed, save then attach the certificate to this form.

Step 4: Complete Loan Worksheet (Including Required iGrad Course Completion Certificate). For questions, please contact the One Stop Center in person (Admissions building), by Zoom, or by calling 360-442-2322.

Step 5: Loan Request Processing. When LCC receives your loan worksheet, your loans will be awarded in an "Offered" status in ctcLink. Make sure you are registered for **at least 6 credits** in your degree program. Please allow up to two weeks for your loans to be "Offered".

- Once your loans are "Offered", you must **_Accept_** or **_Decline_** the amount of loans you would like to borrow in your ctcLink account. **Note: Your loans will not continue to process until this step is completed.**
- If you are a first-time borrower (meaning this is your first student loan), then your first loan disbursement will be on the 30th day of the quarter. If this is **not** your first student loan, then your loan will typically disburse within one week of accepting it (if the quarter has started).
- Loans processed **PRIOR** to the start of quarter are not disbursed until the quarter has started. For loans processed **AFTER** the beginning of the quarter, the funds should be disbursed shortly after the loan has been processed.

Step 6: LCC Delivers Refunds Using BankMobile Disbursements, a technology solution, powered by BMTX, Inc. Click here for more information on BankMobile Disbursements. Loans are sent to the school and will be applied first to any outstanding tuition and fees. Any remaining funds will be wired to BankMobile and made available to you via whichever refund preference you selected.

Number of Credits Completed Towards Program	Dependent Loan Award Maximums			Independent Loan Award Maximums		
	Subsidized Limit	Unsubsidized Limit	Total Annual Limits	Subsidized Limits	Unsubsidized Limits	Total Annual Limits
First Year (0-44 Credits)	$3,500	$2,000	**$5,500**	$3,500	$6,000	**$9,500**
Second Year (45-90 Credits)	$4,500	$2,000	**$6,500**	$4,500	$6,000	**$10,500**
Third and Fourth Year or BAS (90+ Credits)	$5,500	$2,000	**$7,500**	$5,500	$7,000	**$12,500**
Aggregate Lifetime Limits	Sub Loan Limit	Total Aggregate Limits		Sub Loan Limit	Total Aggregate Limits	
	$23,000	**$31,000**		$23,000	**$57,500**	

2024-25 DIRECT LOAN WORKSHEET

STUDENT INFORMATION	
Last Name:	First Name:
Student ID #:	Email:

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

1) I ask the Financial Aid Office to process the following:

- ☐ Request Future Loan Amounts
- ☐ Request Prior and Future Loan Amounts
- ☐ Revise (**Increase**) Future Loan Amounts
- ☐ Revise (**Decrease**) Future Loan Amounts

IMPORTANT INFORMATION:

- The Financial Aid Office cannot revise or decline funds from a previous quarter if the funds have already been received, unless you return the funds within 120 days of receipt.
- Accepted annual loans will be split evenly between all eligible quarters.
- Prior loans can only be awarded if there was no break in enrollment, you were enrolled in at least 6 eligible credits, and the credits were successfully completed.

2) I verify that:

- ☐ I did attend another college or university in the last year.
  List all schools attended in the last year in the space provided:
  – OR –
- ☐ I did not attend another college or university in the last year.

3) I completed (or previously completed) Entrance Counseling.
   NOTE: LCC will receive confirmation from the Department of Education once the Entrance Counseling is completed.

4) I completed (or previously completed) a Master Promissory Note (MPN).
   NOTE: LCC will receive confirmation from the Department of Education once the MPN has been completed.

Attach iGrad Certificate 📎

5) I completed an iGrad course that I had not previously completed and attached a copy of the certificate to this form.

PLEASE SEE STEP #5 ON PAGE 1 FOR LOAN PROCESSING TIMELINES.

You must complete a Free Application for Federal Student Aid (FAFSA) for the current award year **before** requesting a Direct Loan. You must have *financial need* (as determined by the FAFSA) to be eligible for a Direct Subsidized Loan. If you have **no** *financial need*, you will only be eligible for a Direct Unsubsidized Loan.

We award the eligible amount of Direct Subsidized Loan first and then the Direct Unsubsidized Loan up to your *Cost of Attendance*, which may be less than the maximum annual loan amount.

I certify this information is complete and correct.

Student's Signature: _____   Date: _____