

2018-2019 ECC Federal Direct Student Loan Authorization Form

Ellsworth Community College
1100 College Avenue • Iowa Falls, IA 50126
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EllsworthCollege.com

New ECC Student Borrowers

All new ECC Direct Loan borrowers are required to complete the 3 Step process below.

Step 1 Student loan borrowers must complete **Direct Loan Entrance Counseling**. Please go to the [Department of Education Student Loans](#) website to complete your counseling session. You will need to 'Log In' to the Direct Loan website first with your FSA ID. Select the first option "Complete Counseling" and then under Entrance Counseling click on the "Start" button. Be sure to put Ellsworth Community College in the "Schools to Notify" section and select the undergraduate option in the "Student Type" section. Follow directions listed on their website. You will learn your rights and responsibilities as a student loan borrower through this process.

Step 2 Complete the **Direct Loan Master Promissory Note (MPN)**. You will need your FSA ID to electronically sign your MPN. Again, please go to [Department of Education Student Loans](#), "Log In", go to "Complete Master Promissory Note", select Subsidized/Unsubsidized, and then follow the directions listed on their website.

Step 3 Complete this **Federal Direct Student Loan Authorization Form** and **return to our office**.

Returning ECC Student Borrowers

If you borrowed Direct Loan funds last year at ECC, you have already completed Steps 1 & 2 above and will only be required to complete Step 3.

Name _____

Social Security # _____ Date of Birth _____

Address _____

Cell Phone _____ Home Phone _____

Email _____ Expected ECC graduation date _____

I request the following loan amount: \$ _____ .00

Federal **Subsidized** Direct Loan

Federal **Unsubsidized** Direct Loan

Fall & Spring (August 2018 to May 2019)

Fall Only (August 2018 to December 2018)

Spring Only (January 2019 to May 2019)

Summer Only (May 2019 to July 2019)

Your Rights and Responsibilities regarding your Federal Direct Loan

- I understand that I must be enrolled at least half-time (6 credit hours) per semester to be eligible for this loan.

- I understand that all federal student loans must be disbursed in two disbursements. Typically, the first disbursement will be applied for the fall semester and the second for the spring semester.
- I understand that all first-time borrowers must have their first disbursement delayed by 30 days.
- I understand that all funds will be credited to my student account first, with any remaining balance refunded to me according to the colleges refund policy.
- I understand that I am applying with a Master Promissory Note (MPN). I understand that I may receive one or more loans under this MPN and that I must repay such loans.
- I understand that I may choose to cancel any, or all, of this loan even after the loan funds are disbursed.

Signature_____

Date_____

Return this completed form to:
Ellsworth Community College
Attn: Financial Aid Office
1100 College Avenue
Iowa Falls, IA 50126
or fax to 641-648-3128

December 2017