



2020-2021 Federal Direct Loan Authorization Form

ALL 3 STEPS MUST BE COMPLETED TO RECEIVE STUDENT LOANS:

Use your FSA ID to complete Entrance Counseling and the Master Promissory Note.

The online steps will be marked as 'Received' after this form has been returned for processing.

Date Completed:	Required Steps:
	Direct Loan Entrance Counseling at https://studentloans.gov .
	Direct Loan Master Promissory Note (MPN). Dependent students: must list a parent for your first reference. Independent students: list two relatives if possible https://studentloans.gov .

Complete this Loan Authorization Form and return to the MCC Financial Aid Office after completing the two online steps.

If you borrowed Direct Loan funds last year, you have already completed the online requirements and will only be required to complete this Loan Authorization Form. Please update your MPN with any changes to your personal information.

***We encourage you to meet with your Student Success Specialist, Financial Aid Office staff, or Student Finance Advisor/Cashier to discuss your need for borrowing student loans.**

Name _____

SSN ____ - ____ - ____

Address _____

Home Phone ____ - ____ - ____

City/State/Zip Code _____

Cell Phone ____ - ____ - ____

Expected MCC graduation date _____

Email _____

I request to borrow the following loan amount(s): (Located on the MCC Online Financial Aid Award System).

☐ Federal **Subsidized** Direct Loan \$ _____

☐ **Fall & Spring** (August 2020 – May 2021)

☐ Federal **Unsubsidized** Direct Loan \$ _____

☐ **Fall Only** (August 2020 – December 2020)

☐ **Spring Only** (January 2021 - May 2021)

☐ **Summer Only** (May 2021 - July 2021)

I understand that these amounts are subject to change if my enrollment level changes. _____ INITIAL

Your Rights and Responsibilities regarding your Federal Direct Student 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. A student borrowing loans for one semester will have their loans disbursed in two disbursements.
- I understand that all first-time borrowers must have their first disbursement delayed by 30 days from the first day of class.
- 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 student loans with interest.**
- I understand that I may choose to cancel any, or all, of this loan even after the loan funds are disbursed.
- **I understand that if I do not complete the loan process correctly my loan will not be certified.**
- **I understand that the loan process must be successfully completed and received by MCC's Financial Aid Office for certification before the last day of the semester.**

Signature **(by signing I understand that I must repay this money)** _____

Date _____

*Advisor Signature _____

Date _____



MARSHALLTOWN
Community College

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