

***What is the Difference Between Subsidized and Unsubsidized?***

**The Federal Direct Subsidized Stafford/Ford Loan Program** offers education loans that are based on financial need. The federal government pays the interest on your loan while you are enrolled at least halftime. The maximum amount you can borrow depends on your grade level and your financial need. The interest rate is variable, capped at 8.25 percent.

**The Federal Direct Unsubsidized Stafford/Ford Loan Program** offers loans that are not based on need. With these loans, the borrower is responsible for all interest charges. You can pay the interest quarterly while you are in school, or you can opt to defer the interest. If you defer the interest, it will be added to the principal balance of your loan when your loan enters repayment. The maximum amount you can borrow depends on (1) your grade level, and (2) your total cost of attendance minus any other financial aid you receive. The interest rate is the same as for subsidized loans, variable and capped at 8.25 percent.

**You must be registered for at least 6 credit in the fall, 6 credits in the spring, or 4 credits in the summer to be eligible!!**

***How Much Can Students Borrow?***

<b>Maximum Combined Subsidized &amp; Unsubsidized Loan Amounts Per Academic Year</b>		
	<b>Dependent Student*</b>	<b>Independent Student*</b>
Freshman	\$2,625	\$6,625
Sophomore	\$3,500	\$7,500

**The loan amounts listed above cannot exceed your cost of attendance minus other financial aid received.**

***\*You're a dependent student if you are not one of the following: at least 24 years old by December 31 of the academic year in question; married; someone with legal dependents other than a spouse; an orphan or ward of the court; a veteran. If you meet any one of these conditions, you are an independent student. You're a freshman student unless you have completed at least ½ of the minimum credits required for an academic program that is two years in length. If you have completed ½ of the credits for a two-year academic program, then you may apply for the sophomore loan amounts.***

**If you would like to borrow a loan, you must complete this form and return it with your Promissory Note:**

1. \$ \_\_\_\_\_ Amount of Loan Requested by \_\_\_\_\_ (print first and last name)
2. If you are not eligible for the amount requested in subsidized, do you want to have an unsubsidized loan?  
 Yes    No (Your loan will not be figured for the additional unsubsidized amount if you do not mark that you want the unsubsidized loan.)
3. What term(s) is this loan for? (circle one only)   Fall   Fall/Spring   Spring   Spring/Summer   Summer
4. Are you interested in applying for a Work-Study job? (please circle)   Yes   or   No
5. When will you graduate from DMACC? \_\_\_\_/\_\_\_\_(Month/Year)  
**OR** Last Semester at DMACC Before Transferring \_\_\_\_/\_\_\_\_ (Month/Year)
6. Have you ever had a student loan before? \_\_\_\_ If yes, did you get the loan while attending DMACC? \_\_\_\_  
***Please Note: If you cannot answer yes to both of the questions asked in #6, you will need to attend a Loan Counseling Session or sign on the web and return the rights and responsibilities sheet to the Financial Aid Office. The web address is [www.DL.ed.gov](http://www.DL.ed.gov).***

**Tuition Payment and Refunds**

**If you have never had a loan you will be required to wait 30 days from the start of the term before loan funds can be credited. All loan funds are credited to the account in two disbursements. Loans approved for two terms will be credited at the beginning of each term. Loan funds that are approved for one term only will also be divided equally with the first credit at the beginning of the term and the second credit halfway through the term.**

**SIGN \_\_\_\_\_ Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Date \_\_\_\_\_**

**Return to:   DMACC Financial Aid Office, 2006 S Ankeny Boulevard, Ankeny, IA 50021**