



## 2023-2024 Federal Direct Loan Request Form

Name: \_\_\_\_\_ Student ID #: \_\_\_\_\_

- If your 2023-2024 Award Notice contained a Federal Direct Loan amount, and you wish to accept part or all of that loan amount, complete this form and all required steps below.
- Do not attempt to complete this form by using a device with a small screen such as a cell phone.
- Enter the loan requested amount below and email this form to [finaid@emcc.edu](mailto:finaid@emcc.edu).

### Loan Amount Requested:

Please indicate the amount of loan you wish to borrow for the entire academic year. (fall 2023/spring 2024)

\$ \_\_\_\_\_

**Student loan borrowers at EMCC must complete the following before your loan is processed by the Financial Aid Office staff:**

1. Complete **ANNUAL** Federal Direct Loan [Entrance Counseling](#). EMCC electronically verifies your completion of Federal Direct Loan Entrance Counseling (estimated time=30 minutes)
2. Complete Federal Direct Loan [Master Promissory Note \(MPN\)](#) If you have completed a Master Promissory Note within the last 10 years, you do not need to repeat this again. EMCC electronically verifies your completion of the Master Promissory Note (estimated time=30 minutes)
3. Activate your **EMCC iGrad** account at [emcc.igrad.com](http://emcc.igrad.com). You will have immediate, personalized access to scholarship search and money management techniques.
4. Go to your **iGrad** account, click on Topics and navigate to [Staying on track with student loans while in school](#) and complete the Course titled with a score of 75% or better. (Estimated time = 20 minutes).

\*Full academic year loan amounts requested must be equally divided between fall and spring.

\*\* Fall only loan amounts cannot be greater than 1/2 of your total academic year loan eligibility.

\*\*\* Spring only loan amounts are dependent on the amount of your remaining academic year loan eligibility.

\*\*\*\* Summer 2024 loan requests must accompany the summer 2024 EMCC aid application (available in the spring 2024).

### Borrower Certification:

By signing I (the student/borrower) am certifying my understanding that I am requesting to borrow a Federal Direct Student Loan which is solely my responsibility to repay. *I also certify I have completed each required activity above; and I understand if the Financial Aid Office is unable to verify completion of any required items above, it will delay processing of my Federal Direct Loan and my receipt of these funds.* I further certify that I (the student/borrower) fully understand my rights and responsibilities.

Student Signature \_\_\_\_\_ Date: \_\_\_\_\_

### Special Notes:

- ❖ **December 2023 Graduates:** Your loan will be processed for fall only and may be subject to pro rata

adjustment based on the number of eligible credits for which you are registered.

- ❖ **Spring 2024 Transfers:** If you used Federal Direct Loan Funds to attend another college in the Fall 2023 term, your new Federal Direct Loan to attend EMCC, processed for Spring 2024, will be the annual loan limit **minus** what you used for fall 2023.

**Return signed and completed form to:**

EMCC · Financial Aid Office · 354 Hogan Road, Bangor, ME 04401 207-974-4625

Email: [finaid@emcc.edu](mailto:finaid@emcc.edu)

To submit loan request form in person, leave in office drop box outside Enrollment Center, 1<sup>st</sup> Floor  
Katahdin Hall

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## RESOURCE REMINDERS

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- ❖ EMCC Financial Aid Forms & Resources located at:  
[https://my.emcc.edu/ICS/Financial\\_Aid/Forms\\_and\\_Resources.inz](https://my.emcc.edu/ICS/Financial_Aid/Forms_and_Resources.inz)
- ❖ **2023-2024 Guide to Understanding your Financial Aid** *Suggestion: Review the Recommended Borrowing Limits table which compares starting salaries for graduates to recommended student borrowing limits.*

**Note:** Due to EMCC's low college costs, not all students will have sufficient financial need to borrow a maximum annual Federal Direct Loan. If you are awarded less than the annual maximum amount and want to borrow the maximum limit, you may be asked to provide a Student Spending Plan to confirm your costs meet eligibility for the maximum annual amount.

### Maximum Federal Direct Loan Amounts Reference Table

<b>Dependent</b> Students (as determined by FAFSA) <b>Loans disbursed 7/1/23 to 6/30/24)-Interest rate = 5.5%</b> <b>Full Time Students</b>	<b>Independent</b> Students (as determined by FAFSA) <b>Loans disbursed 7/2/23-6/30/24)-Interest rate = 5.5%</b> <b>Full Time Students</b>
\$3,500 subsidized \$2,000 <b>unsubsidized</b> <b>\$5,500</b> maximum for <b>First Year</b> student	\$3,500 subsidized \$6,000 <b>unsubsidized</b> <b>\$9,500</b> maximum for <b>First Year</b> student
\$4,500 subsidized \$2,000 <b>unsubsidized</b> <b>\$6,500</b> maximum for <b>Second Year</b> student	\$4,500 subsidized \$6,000 <b>unsubsidized</b> <b>\$10,500</b> maximum for <b>Second Year</b> student
To be considered a second-year student, you must have completed 30 and be enrolled in an Associate Degree program.	To be considered a second-year student, you must have completed 30 or more credits and be enrolled in an Associate Degree program
<b>Interest is <u>NOT</u> deferred for an <u>unsubsidized</u> Federal Direct Loan(s).</b>	