



# 2020-2021 FEDERAL DIRECT LOAN WORKSHEET

Financial Aid | 12401 SE 320th St, Auburn, WA 98092 | 253-833-9111 (2449) | FAX 253-288-3473 | ✉: [finaid@greenriver.edu](mailto:finaid@greenriver.edu)

## STUDENT INFORMATION:

Name: \_\_\_\_\_ SID: \_\_\_\_\_

Phone number: \_\_\_\_\_

## FEDERAL DIRECT LOAN ANNUAL LIMITS/TYPES OF LOANS (FALL 2020 through SUMMER 2021)

Student Type	Base Amount	Additional Unsubsidized	Total
Dependent/1st Year	\$3,500	\$2,000	\$ 5,500
Dependent/2nd Year	\$4,500	\$2,000	\$ 6,500
Independent/1st Year	\$3,500	\$6,000	\$ 9,500
Independent/2nd Year	\$4,500	\$6,000	\$10,500
Bachelor's Degree Dependent/3 <sup>rd</sup> Year +	\$5,500	\$2,000	\$ 7,500
Bachelor's Degree Independent/3 <sup>rd</sup> Year +	\$5,500	\$7,000	\$12,500

**Subsidized Loan:** To qualify for a subsidized loan, you must demonstrate need through the financial aid application process. The federal government makes the interest payments on your loan while you are attending school at least half time.

**Unsubsidized Loan:** To qualify for an unsubsidized loan, you do not have to demonstrate financial need. You are responsible for all the interest that accrues, even when you are attending school. You can postpone your interest payments while in school by adding interest to the loan principal. We recommend that you make the regular interest payments, as it will decrease the amount that you owe when you enter the regular repayment phase.

Requested Loan Revision (Check all that apply):

- ☐ I would like to receive the maximum amount of **subsidized** loan funds
- ☐ I would like to receive the maximum amount of **unsubsidized** loan funds
- ☐ **OR** I would like to receive a specific amount of loan funding distributed evenly over all eligible quarters:  
Please list the total loan amount here \$ \_\_\_\_\_
- ☐ I would like to cancel my Work Study offer and have it replaced with available loan funding
- ☐ I will complete my Loan Entrance Counseling and MPN online at <https://studentaid.gov> if I haven't previously.
- ☐ Any additional information you would like us to know (i.e. quarters you won't be attending): \_\_\_\_\_

## I understand:

- Loan funds are not available prior to the start of the quarter.
- The total amount of my loan will be divided equally among the loan period. If a loan covers only one quarter, it will be disbursed in two payments. The first half will be disbursed when it is available, and the second half will be disbursed after the midpoint of the quarter.
- If I am a first-year undergraduate student and a first-time Stafford Loan borrower, I may have to wait 30 days after the first day of my first quarter for my first loan disbursement.
- If I am scheduled to complete my program of study by attending two quarters or less during the academic year, my loan may be prorated based upon the remaining credits required.
- I authorize Green River College to electronically transmit my loan information and apply the loan proceeds received by electronic funds transfer to my student account. After paying tuition and fees, any remaining loan funds will be distributed to me via BankMobile.
- I must enroll for and attend at least six (6) credits each quarter of the loan period, and I must be taking classes required towards my eligible program of study at Green River College.
- I must retain eligibility by following Green River College's Academic Progress Policy.
- I may cancel all or a part of my loan by notifying the Green River College Financial Aid Office within 14 days after the date my school sends me a disbursement notice.
- My signature confirms my agreement to repay the loan according to the terms of the Master Promissory Note.

I certify the information I provided on this form is complete and accurate to the best of my knowledge.

Student Signature \_\_\_\_\_

Date \_\_\_\_\_