

- Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Student loan. The FAFSA can be filed online at <https://studentaid.gov/h/apply-for-aid/afsa>.
- A first-time Federal Direct Student loan borrower must complete the Master Promissory Note (MPN). The MPN is signed electronically at www.studentaid.gov using your Federal Student Aid (FSA) ID. Be sure to complete all steps. Your FSA ID is the same username and password that you use to sign your Free Application for Federal Student Aid (FAFSA). If you do not remember or have not created an FSA ID, you can retrieve it at <https://studentaid.ed.gov/npas/index.htm>.
- Entrance Counseling Session. The Direct Loan Entrance Counseling session for undergraduate subsidized and unsubsidized loans must be completed online at www.studentaid.gov.
- Submit the completed Direct Student Loan Request Form to the Office of Financial Aid. Standard processing time for a loan request form is 5-7 business days. Notifications will be sent to the student through their SIS Message Center.

IMPORTANT NOTES

1. It is not necessary to select a lender for the Federal Direct Student Loan. J. Sargeant Reynolds Community College is a direct lending school and the loan is available through the Federal Direct Loan Program with the U.S. Department of Education. Information regarding the loan will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.
2. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated undergraduate subsidized and unsubsidized loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bill prior to June 1st and are not to exceed 8.25%. For the 2022-2023 aid year, the interest rate for subsidized and unsubsidized loans has not been determined at this time. Updated interest rates can be located at <https://studentaid.gov/understand-aid/types/loans>.
3. You may choose to pay interest on your Direct Unsubsidized loan while you are in school. If you choose not to pay the interest while you are in school, the interest will be added to the unpaid principal amount of your loan. This is called "capitalization," and it can substantially increase the total amount you must repay. Paying the interest as it accrues on your loan while you are in school or during the grace period will save you money. This is also true if you pay any interest that accrues during periods of deferment or forbearance.
4. Within the Moving Ahead for Progress in the 21st Century Act (MAP-21) (Public Law 112-141), a new provision was added to the Direct Loan statutory requirements that limits a first-time borrower's eligibility for Direct Subsidized Loans to a period not to exceed 150 percent of the length of the borrower's current educational program. A "first-time borrower" refers to a borrower with no balance on a Federal Family Education Loan (FFEL) or Direct Loan on/after July 1, 2013. Under certain conditions, the provision also causes first-time borrowers who have exceeded the 150 percent limit to lose the interest subsidy on their Direct Subsidized Loans.
5. The FAFSA and Student Loan Request Form must be completed each year. The Federal Direct Loan MPN must be completed for the initial student loan, but not for subsequent loans. The MPN expires after 10 years.
6. Approval or denial of the Direct Student Loan is at the discretion of the Office of Financial Aid. We reserve the right to deny a loan due to academic deficiency, evidence of improper utilization of the funds, or demonstration of the inability to manage loan debt. Failure to complete the loan request in full may require a new form to be submitted.
7. Loan application priority dates are as follows: Fall semester- July 1st, Spring semester- October 15th, and Summer semester- April 1st of every year. Loan applications will be accepted after these dates, however loan funds may be delayed.
8. Loan funds will not disburse until all requirements are complete. Failure to complete all requirements within 30 days of the beginning of the first term of enrollment may result in the cancellation of your loan and any balance will be immediately due to the college. First time, first year borrowers require a minimum of 30 days of attendance prior to the first loan disbursement. Students can check for processing requirements through their MyReynolds account at <https://jsr.my.vccs.edu/>.
9. Students have the right to cancel or reduce all or part of the student loan prior to the first day of the semester or within 14 days of notification of the loan disbursement by submitting a written statement to the Office of Financial Aid or by completing a new Direct Student Loan Request Form as soon as possible before disbursement. A parent may not decline a student loan.

FEDERAL DIRECT STUDENT LOAN REQUEST FORM

Section A: Student Information

Last Name	First Name	M.I.
Student ID Number (EMPLID)	Date of Birth	
Home Address	City	State
		Zip
		@email.vccs.edu
Phone Number	Student Email Address	

Section B: Please complete the information below.

ELIGIBILITY CHART						
CLASSIFICATION	DEPENDENT STUDENT <small>(As defined by the FAFSA)</small> MAXIMUM ANNUAL LOAN AMOUNTS			INDEPENDENT STUDENT <small>(As defined by the FAFSA)</small> MAXIMUM ANNUAL LOAN AMOUNTS		
	SUBSIDIZED	UNSUBSIDIZED	TOTAL ANNUAL LOAN LIMIT	SUBSIDIZED	UNSUBSIDIZED	TOTAL ANNUAL LOAN LIMIT
FRESHMAN <small>Less than 30 credits earned/transferred at JSRCC</small>	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500
SOPHOMORE <small>30 credits or more earned/transferred at JSRCC</small>	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500

NOTE: The more loan funds you borrow during the Fall/Spring semesters, the less loan funds you will have available for the following Summer semester. One term loans (i.e. Fall Only, Spring Only) will be disbursed in two installments during the semester.

Requested Loan Period (Check One)

FALL/SPRING (08/22/2022-05/09/2023)
 FALL ONLY (08/22/2022-12/12/2022)
 SPRING ONLY (01/17/2023-05/09/2023)

Requested Loan Amount (See eligibility chart above) \$ _____

*Please note that a loan fee of 1.057% is assessed resulting in a lesser amount disbursed to your account

In the event that you do not qualify for a Subsidized Loan, should we process this amount as an Unsubsidized Loan?

Yes No

Expected Graduation Semester and Year (Choose one Semester and Year)

Fall 20____ (Year)

Spring 20____ (Year)

Summer 20____ (Year)

I understand that to obtain a loan, I must complete and return this form to the Office of Financial Aid, have a completed Master Promissory Note (MPN) on file and have completed the online Entrance Counseling Session with the Department of Education. By signing this Loan Request Form, I give consent to initiate the loan process for the requested loan period. I understand that I must be enrolled at least half-time for a minimum of 6 credit hours at the time of disbursement in order to receive my loan funds. **Typing your name is not a signature. Information on accepted electronicsignatures can be found by clicking here.**

Signature _____
Date