

# 2021-22 Federal Direct Stafford Loan Request

**Instructions:**

- **Complete in pen.** Return to Financial Aid at the address at the bottom of the form, email to [financialaid@clarkssummitu.edu](mailto:financialaid@clarkssummitu.edu), or fax to 570.585.9226.
- **First-time borrowers at Clarks Summit University** must visit [studentaid.gov](http://studentaid.gov) and:
  - Complete your loan Entrance Counseling
  - Complete your Master Promissory Note (MPN)
- **Other Requirements:**
  - Completed 2021-22 FAFSA [and verified if required]
  - Student must not be in default on any student loan
  - Student must be enrolled at least half time in a degree-seeking program
  - Student must maintain Satisfactory Academic Progress

**Student Name** \_\_\_\_\_

**Last 4 digits SSN** \_\_\_\_\_

**Amount Requested \$** \_\_\_\_\_ (see page 2 for amounts and loan fees)

**Loan requested for:** (check one box only)

- Fall 2021 and Spring 2022 (amount is divided equally between semesters)
- Fall 2021
- Spring 2022
- Summer 2022

**Statement of Understanding**

- I have completed my loan Entrance Counseling at [studentaid.gov](http://studentaid.gov).
- I have completed my Master Promissory Note (MPN) at [studentaid.gov](http://studentaid.gov).
- I have carefully considered the loan I am requesting and understand that it must be repaid.
- I authorize Clarks Summit University to forward my loan request to the Department of Education for processing.

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

**Date** \_\_\_\_\_

**For office use only**

Date Received	Credits Earned
Verification Status	<input type="checkbox"/> Fr. 0 to 26 <input type="checkbox"/> Jr./Sr. 57 or more
C-Code/Reject Code Status	<input type="checkbox"/> So. 27 to 56 <input type="checkbox"/> Graduate/Seminary
<input type="checkbox"/> Online <input type="checkbox"/> On-Campus	SAP Status
Current Aggregate Amount	Date Added to CV
MPN Status	Date Disbursed
EC Status	Initials



**Annual Loan Limits:**

	Dependent	Independent
Freshman	\$5,500 (no more than \$3,500 can be subsidized)	\$9,500 (no more than \$3,500 can be subsidized)
Sophomore	\$6,500 (no more than \$4,500 can be subsidized)	\$10,500 (no more than \$4,500 can be subsidized)
Junior/Senior	\$7,500 (no more than \$5,500 can be subsidized)	\$12,500 (no more than \$5,500 can be subsidized)
Graduate/Seminary	Up to \$20,500 (unsubsidized only)	

**If you change grade level mid-year, you must notify Financial Aid if you wish to increase your loan amount.**

\*Dependent students whose parents are denied a parent PLUS loan may qualify for the same amounts as independent students.

\*Independent students include those over 24 years of age, married, veteran, graduate students, orphan, or ward of the court.

**Terms, Interest Rates, and Fees:**

- Subsidized: interest is paid by the government while the borrower is enrolled at least half-time.
- Unsubsidized: interest begins to accrue from the date the funds are disbursed.
- Undergraduate interest rate: **3.73% fixed** – subsidized and unsubsidized
- Graduate/Seminary interest rate: **5.28% fixed** – unsubsidized
- Origination Fee: **1.057%**. The government will hold this percentage of your loan amount as a processing fee.

**Loan Restrictions:**

- The amount of subsidized loan funds a student is eligible for depends on their "need" as determined by their FAFSA.
- Loan amounts are restricted to the student's total cost of attendance for the period in which their loan is applied. The cost of attendance is determined by the number of credits the student is taking, the program the student is enrolled in, and the student's housing status.
- All students are limited to a lifetime loan amount:

Undergraduate Dependent	Undergraduate Independent	Graduate/Seminary
\$31,000 (no more than \$23,000 subsidized)	\$57,500 (no more than \$23,000 subsidized)	\$138,500 (includes undergraduate loans)

**Refunds:**

Loan amounts that exceed all charges (tuition, fees, room and board) will be refunded to the student within 14 days of disbursement.

**Book Vouchers:**

If a student's financial aid (grants, scholarships, and loans) is greater than their charges, the student may request a book voucher to be used at Clarks Summit University's online bookstore. To request a book voucher, please email [financialaid@clarkssummitu.edu](mailto:financialaid@clarkssummitu.edu).

