



2023-2024 Unsub Direct Loan Application requirements

[in order]

1. **MUST** complete & have a valid 2023-2024 FAFSA on file at San Diego Miramar College
2. **Complete** the On-line [Entrance Counseling](https://studentaid.gov/h/manage-loans) @ <https://studentaid.gov/h/manage-loans> and submit certification of completion.
3. **Complete** the [Electronic Promissory Note \(EMPN\)](https://studentaid.gov/mpn/) @ <https://studentaid.gov/mpn/>
4. **Complete and submit** the *2023-2024 Subsidized Direct Student Loan Application (2 pgs)*

Annual Loan Limits – Subsidized and Unsubsidized Loans

	Dependent Students Combined Limits (except students whose parents are unable to obtain PLUS Loans)	Independent Students Combined Limits (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate (Freshman)	No more than \$3,500 may be in subsidized loans. Combined limit: \$5,500	No more than \$3,500 may be in subsidized loans. Combined limit: \$9,500
Second-Year Undergraduate (Sophomore)	No more than \$4,500 may be in subsidized loans. Combined limit: \$6,500	No more than \$4,500 may be in subsidized loans. Combined limit: \$10,500
Third-Year and Beyond Undergraduate (Junior/Senior)	No more than \$5,500 may be in subsidized loans. Combined limit: \$7,500	No more than \$5,500 may be in subsidized loans. Combined limit: \$12,500

Aggregate Loan Limits for Subsidized and Unsubsidized Loans

	Combined Base Limit for Subsidized [and Unsubsidized Loans for those not eligible for Subsidized]	Additional Limit for Unsubsidized Loans	Total Aggregate Limit
Dependent Undergraduate Students (whose parents were not denied a PLUS loan)	\$23,000	\$8,000	\$31,000
Independent Undergraduate Students (and dependent students whose parents were denied a PLUS loan)	\$23,000	\$34,500	\$57,500

2023-2024 Worksheet for Unsubsidized Student Loan (LDRQU-#F7)

Dear Student Borrower:

The San Diego Miramar College Financial Aid Office is dedicated to student success. Often, students need to borrow money to help with education-related expenses. Typically, a student who needs to borrow money to get through school is making a good investment for their future.

However many students enter into debt without a clear picture of how it will affect them in the future. As the financial aid Unsubsidized Student Loan Counseling component, we hope that the following Worksheet will help you borrow responsibly.

If you need assistance completing this worksheet, please visit the Financial Aid Office.

Filling out the section below will help you understand & complete the Federal Direct Loan Request Form & Disclosure on the following pages.

Return this completed Worksheet and Federal Direct Loan Request form to the Financial Aid Office at Miramar College, 10440 Black Mtn Road, San Diego, CA 92126.

Application deadlines for all 2023-2024 loans are by NOON on **December 8, 2023, for the Fall Loan only, by Noon on **May 17, 2024**, for the Spring Loan only, or by NOON on **July 22, 2024**, for Summer Loan only.**

Name: _____ Student ID #: _____

D.O.B _____/_____/_____ Driver's License Number: _____ State: _____

Current Address: _____

City _____ State _____ Zip Code _____ Telephone Number () _____

1. The Program of Study I am currently enrolled in at Miramar College is: _____
2. My Degree Objective is: ☐ Certificate of Achievement ☐ AA/AS
☐ Complete my general education & then transfer to complete a BA/BS
3. What will be your Final Semester attending Miramar College? Semester: _____ Year: _____
4. I have met with an Academic Counselor and developed a Long-Term Student Education Plan. YES___ NO___
5. As of today, I currently owe \$_____ in student loan debt.
6. I plan to borrow \$_____ this academic year. [refer to the chart on the cover page for loan maximums]
7. To complete my educational goal after this year, I expect I will borrow \$_____.
8. Total Loan Debt (Add question #'s 5 + 6 + 7) \$_____.
9. Using my response to question 8, my approximate loan payment for **ALL Student Loan Debt** will be \$_____ per month for _____ years.
(A loan repayment calculator may be found at <http://www.finaid.org/calculator/loanpayments.phtml>)
10. My expected starting salary will be \$_____. **Starting salary information may be found at:**
<http://www.collegegrad.com/salaries/salaries.shtml> or http://www.studentsreview.com/salary_by_major.php3
11. Using the "Aggregate Loan Limits" table on the front page of this worksheet, please calculate your remaining loan eligibility for both your Subsidized and your Unsubsidized Federal Student Loans in the spaces below.

Remaining Subsidized Loan Eligibility Amount \$_____

Remaining Unsubsidized Loan Eligibility Amount \$_____

Loan Disclosure and Terms

The Financial Aid Office [FAO] will determine your academic program year (i.e. year 1-Freshman or year 2-Sophomore) for maximum loan eligibility.

The FAO evaluates each loan request on a case by case basis. If you are enrolled in a program that has extraordinary costs or you are purchasing a computer, you may have your budget adjusted by making a written request and attaching appropriate documentation.

The FAO cannot process more than two loan requests per student, per academic year.

- ***The College strives to limit loan defaults by our students. For this reason, we often decline loan requests to higher risk students. Therefore, your loan request may be denied or reduced if you:***

- ✓ Have an undeclared major or undecided educational goal.
- ✓ Are not enrolled in a Title IV eligible program of study.
- ✓ Are not making steady progress in a degree, certificate or transfer program.
- ✓ Are not currently meeting Miramar College/SDCCD satisfactory academic progress standards.
- ✓ Have an incomplete or missing Worksheet for Student Borrowers.

Obligations and Responsibilities of Student Borrowers.

- ✓ Federal Loans are not grants. I must repay this debt.
- ✓ The interest rate on this Federal Direct Unsubsidized Stafford Loan percent is 5.50 U.S. Department of Education.
- ✓ I understand that a **1.057** percent origination fee will be deducted from each loan through September 30, 2024. For loans disbursed on or after October 1, 2020 and before October 1, 2024 the origination fee is 1.057.
- ✓ I must pay the interest on Unsubsidized Loans while I am in attendance in college, or I may request that the accrued interest be added to the principal by a process called Capitalization. This will increase the amount I must repay.
- ✓ I must begin repaying the loan six months after I graduate, withdraw, or drop below half-time status.
- ✓ If I do not pass at least six units each semester with a 2.0 GPA, I will lose loan eligibility for the following semester and my remaining loan disbursements will be canceled.
- ✓ I may be required to complete a loan workshop before my check is sent to me.
- ✓ I do not have a disability that will prevent me from obtaining gainful employment in my program of study.
- ✓ I do not have a criminal conviction that will prevent me from obtaining gainful employment in my program of study.
- ✓ My awards cannot exceed my cost of attendance (budget). If additional grants, awards or scholarships are added after a loan has been approved, my loan amounts will be reduced to accommodate the new awards (for example: EOPS grants and vouchers or Miramar/SDCCD Foundation scholarships, Work Study, etc.).
- ✓ I understand that my loan will be report to nationwide consumer reporting agencies (credit bureaus) and the National Student Loan Data System (NSLDS) on a regular basis. This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). If you default on a loan, we will report this to nationwide consumer reporting agencies. Your loan will be identified as an education loan. Schools may access information in NSLDS for specific purposes that we authorize.

SUPPLEMENTAL QUESTIONS: Complete ALL of the following:

1. Have you applied for Federal Financial Aid for 2023-2024? YES _____ NO _____
(If you answered NO, you must apply before your loan request can be processed.)
2. I am requesting a loan for: ☐ Fall & Spring 2023-2024 ☐ Fall 2023 only
☐ Spring 2024 only ☐ Summer 2024 only
3. What amount of Unsubsidized Loan do you want to borrow? \$ _____
(The FAO will calculate how much you are eligible to borrow).

What Unsubsidized Loan amount do you want to borrow in 2023-2024? \$ _____

I have read and understand all of the above statements. Please sign below. Your Unsubsidized Loan request WILL NOT be processed without your dated signature.

SIGNATURE: _____

[ACTUAL WET SIGNATURE IN BLUE INK. NO JPG, PDF OR ELECTRONIC SIGNATURES ARE PERMITTED]

Date: _____

NAME: _____

Student ID: _____

OFFICE USE ONLY

INDEPENDENT _____

DEPENDENT _____

PLUS Approved / Denied N/A

APPROVED _____

DENIED _____ UNSUB

DATE _____ INITIALS _____

SUB AMT \$ _____

AMT \$ _____

EST FEES \$ _____