

## 2023-2024 Federal Direct Loan Worksheet

**Student Information:**

Last Name	First Name	
Current Mailing Address	City	Zip
CTC Link ID number	Phone Number	

**IMPORTANT INFORMATION ABOUT LOAN BORROWING: Borrow conservatively!**

**Instructions:**

All fields are required. You must have the 4 following submitted to complete your Federal Student Loan Request form.

1. Current Free Application for Federal Student Aid (FAFSA) ([www.studentaid.gov](http://www.studentaid.gov))
2. Current Master Promissory Note (MPN) ([www.studentaid.gov/mpn](http://www.studentaid.gov/mpn))
3. Current Entrance Counseling for new students ([www.studentaid.gov/entrance-counseling/](http://www.studentaid.gov/entrance-counseling/))
4. Current Annual Student Loan Acknowledgement (ASLA) ([www.studentaid.gov/asla/](http://www.studentaid.gov/asla/))

**Note:** Additional items may be required. Please monitor your CTC Link portal.

**First time loan borrowers:** If this is your first year in school, you will need to attend 31 calendar days before their first loan will be disbursed.

**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.

**Interest Rate:** The interest rate on both types of loans will be fixed at 4.99%

**Federal Direct Loan Annual Limits/Types of Loans (Summer 2023 through Spring 2024)**

Student Type	Base Amount	Additional Unsubsidized	Total
Dependent/1 <sup>st</sup> Year	\$3,500	\$2,000	\$5,500
Dependent/2 <sup>nd</sup> Year	\$4,500	\$2,000	\$6,500
Independent/1 <sup>st</sup> Year	\$3,500	\$6,000	\$9,500
Independent/2 <sup>nd</sup> 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
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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 have not 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.
- Undergraduate is defined through Bachelor's degree
- Loan amounts will be divided equally across the academic year the student is enrolled and eligible to receive funds.
- 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 Clover Park Technical 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 Clover Park Technical College to receive each loan disbursement.
- I must maintain satisfactory academic progress. Find information at [Clover Park Technical College's Academic Progress Policy](#).
- **I may cancel all or a part of my loan** by notifying the Clover Park Technical College Financial Aid Office within 14 days after the date my school sends me a disbursement notice.
- I understand that my loan servicer will deduct an origination fee from each disbursement.
- Repayment begins 6 months after you graduate or cease to be enrolled at least half time.
- My signature confirms my agreement to repay the loan according to the terms of the Master Promissory Note.

By signing this form I certify that I have read, understand, and agree to the provisions of the Federal Direct Loan program as explained and that the information I provided on this form is complete and accurate to the best of my knowledge.

**Student Signature**

**Date**

*Typed signatures will not be accepted. Signatures must be drawn electronically or signed with a pen.*