

# Loans

Danville Community College participates exclusively in the Federal Direct Student Loan Program which includes Subsidized Student Loans, Unsubsidized Student Loans and Parent Loans. The Federal Government is the lender in the Federal Direct Student Loan Program. Students and parents interested in federal student and parent loans will be required to apply through the Federal Direct Student Loan Program and complete master promissory notes. If you decide to borrow a loan, your loan information 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. Loans are currently disbursed in two installments in a given semester. We strongly urge you to borrow only what is **absolutely needed** to prevent future debt. *Please Note: To qualify for a private loan, you must be enrolled in at least six (6) credit hours.*

For additional information on the Federal Direct Student Loan Program, please click on the following links:

[General Direct Loan Information](#)

[Direct Loan Consolidation Information](#)

[Direct Loan Servicing Information](#)

## **How to Apply for a Federal Direct Student Loan**

To apply for a Federal Direct Student Loan, students must meet basic eligibility criteria and complete the following steps:

1. First-time applicants complete Federal Direct Student Loan Entrance Counseling.
2. First-time applicants complete a Federal Direct Student Loan Master Promissory Note.
3. All applicants must submit a DCC a Loan Request Form. The Loan Request Form can be found on the DCC Financial Aid web page under Financial Aid Forms or requested in the Financial Aid Office. Complete the form and submit it to the Financial Aid Office.

## **Right to Refuse a Loan**

You have the right to refuse Federal Stafford Loans even after you have signed the promissory note. If you choose to cancel or reduce the loan award, you must submit your refusal in writing to the Financial Aid Office. If you have outstanding charges at the time of refusal, you must pay them in full at that time.

## **Federal Stafford Loan Exit Counseling**

Exit counseling for students not enrolled in the current semester or who drop below six credits is available at [www.StudentLoans.gov](http://www.StudentLoans.gov).

## **Lending Statement Regarding Preferred Lender Lists and Preferred Lender Arrangements**

Danville Community College does not recommend specific student loan lenders, nor does it have a preferred lender list or preferred lender arrangement. Students may borrow from any lender that offers educational student loans. As always, we strongly urge you to borrow only what is absolutely needed to prevent future debt. Please Note: To qualify for a private loan, you must be enrolled in at least six (6) credit hours.