



## Steps to Apply for a Federal Direct Student Loan

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- ☐ Before your eligibility for a federal direct student loan can be established, you must complete the FAFSA (Free Application for Federal Student Aid) online at <https://studentaid.gov> . You will need to include DCC's federal school code (**003758**). **It is important that you complete the applicable FAFSA for the aid year you will be enrolled.**
- ☐ Once your FAFSA has been received by the school, you will need to complete the DCC Federal Direct Student Loan Request Form at the Financial Aid Office located in Wyatt room 111. A copy of your photo ID will also need to be provided upon turning in your loan request form.
- ☐ Complete the Subsidized/Unsubsidized Master Promissory Note and Entrance Counseling online at <https://studentaid.gov> .
- ☐ It is important to note that all financial aid checklists must be completed before your student loan eligibility can be determined and awarded.

### **For Your Information (Please read carefully):**

1. In order to receive a federal direct student loan, you must be enrolled in a minimum of **six financial aid eligible** credits for the semester you are applying for the loan.
2. If you are applying for a Fall/Spring loan, that amount will be split between the two semesters you are applying for. If you are applying for a one-semester loan, that loan will be disbursed in two disbursements for that semester. **If you borrow your academic year's full amount between fall and spring, you will have no more funds available to request in the summer.**
3. You will need to allow 3-5 business days for your loan request form to be processed once it is turned in and your loan documents can be verified.
4. Loan awards can be viewed on your myDCC account using SIS, Self Service, Campus Finances and then Account Inquiry.
5. Once your loan is processed and disbursed, you will receive a message informing you of your Right to Cancel within 14 days of the loan's disbursement in your SIS account.
6. It will take 3-5 business days for the loan to be processed and posted on your student account.
7. Refunds are processed by the DCC Business Office and students will be notified by a text message that will include instructions on receiving their refunds.
8. If you would like to cancel or reduce your loan, please be sure to complete the DCC Loan Adjustment or DCC Loan Cancellation Form. These forms will need to be submitted to the Financial Aid Office before your loan is scheduled to be disbursed.



Danville Community College

**DCC has the right on a case-by-case basis to deny student loans. DCC will deny loans after consideration on case-by-case basis for the following:**

- To deny loans if a student has approached or exceeded their undergraduate aggregate limits.
- To deny loans if a student is in default of their past loans. Default must be cleared before additional loans can be awarded.
- To deny loans if a student has **not met** Satisfactory Academic Progress.
- To deny loans if a student is enrolled in ineligible classes for their curriculum.
- **Any indication that a student is exhibiting an unwillingness to repay or are abusing the loan program.**

**I acknowledge I have read the above rules. If I am not enrolled in a minimum of six (6) financial aid eligible credits at the time of disbursement, I will not receive this aid and I will become responsible for the tuition, fees and book costs.**

**DO NOT TYPE YOUR SIGNATURE- MUST BE SIGNED WITH INK PEN**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_