

Office of Financial Assistance & Scholarship Box 9000 • Las Vegas, New Mexico 87701 Office: 505-454-3318 or 1-800-379-4038 • Fax: 505-454-3398

# **Loan Data Form**

**Instructions**: Complete this form if you wish to apply for a student loan.

Name	e:	Banner ID: @						
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## **KEY POINTS TO REMEMBER BEFORE YOU BORROW:**

- 1. You must be registered
- 2. 6 credit hours both summer and fall semesters to receive Financial Aid consideration for the summer term.
- 2. A retroactive loan application for a semester that has ended will not be processed.

#### **DEFINITIONS**

**SUBSIDIZED:** A subsidized Federal Loan is need based, if qualified; the government pays the interest pays the interest due on the subsidized loans while the student is in school and during grace and deferment periods.

*UNSUBSIDIZED*: An unsubsidized Federal Loan is not based on need. An unsubsidized Federal Loan is a guaranteed loan which interest accrues while the student is in school. (The student <u>is</u> responsible for all interest that accrues on the unsubsidized loan, and has the option to pay unsubsidized interest while in school.)

**Note:** Your school must determine your need for a subsidized Federal Stafford Loan before determining your need for an unsubsidized Federal Stafford Loan. Requesting a given loan type does not necessarily mean you will be eligible to receive that loan type.

- First Year, First Time Borrowers are subject to a 30-day delayed delivery of loan monies. Funds will not be released until 30 days from the start of the semester.
- NMHU will disburse single term loans in *two* payments. The first half of the loan amount will be posted to your student account the 2<sup>nd</sup> Friday of the semester or within 48 hours of certification (for those who apply late); the second half of the loan amount will be posted at mid-term.
- First time borrowers are subject to both the 30-day and multiple disbursement of a single term loan.

Borrowers have maximum limits on how much they can borrow at each class level and per each academic year. Please refer to the following table (remember these are maximums, we encourage you to borrow those amounts which are needed and borrow wisely within these limits):

Annual Loan Limits per Grade Level

Class Level	Credit Hours		Subsidized/Unsubsidized	Additional Unsubsidized (Independent Students Only	
			Maximum	Maximum	
Freshman	0 - 31	Credit Hours	\$3,500	\$6,000	
Sophomore	32 - 63	Credit Hours	4,500	6,000	
Junior	64 - 95	Credit Hours	5,500	7,000	
Senior	96 Plus	Credit Hours	5,500	7,000	
Licensure			5,500	7,000	
Graduate	Graduate	Credit Hours	8,500	12,000	

# Stafford limits for a dependent undergraduate student:

- \$3,500 combined subsidized and/or unsubsidized plus \$2,000 additional unsubsidized for dependent first-year undergraduates;
- \$4,500 combined subsidized and/or unsubsidized plus \$2,000 additional unsubsidized for dependent second-year undergraduates; and
- \$5,500 combined subsidized and/or unsubsidized plus \$2,000 additional unsubsidized for dependent third-, fourth-, fifth-year undergraduates.

# **Instructions:**

To borrow a student loan, you must complete the following steps:

- 1. File a FAFSA www.fafsa.ed.gov
- 2. Complete your financial aid file
- 3. Complete a Loan Data Form

#### 4. Online Student Loan Counseling

You are required to complete an on-line loan entrance counseling session at the beginning of every academic year.

- a. Go to www.studentloans.gov
- b. Click on Student Loan Counseling Interview.
- c. Follow the instructions to complete your session.
- d. The financial aid office will be notified electronically when you have completed your online student loan counseling.

## 5. Complete the on-line Master Promissory Note (MPN).

- a. To complete the MPN on-line, go to www.studentloans.gov
  - a) Electronically sign using your FAFSA PIN. If you do not have or have forgotten your PIN, you can request a duplicate Pin or a new PIN at <a href="www.pin.ed.gov">www.pin.ed.gov</a>.

## 6. Availability of Funds

Release of funds may be delayed, canceled and/or returned to the lender based on the following criterion:

- 1. You must be enrolled half-time & accepted within the designated program as degree seeking.
- 2. You must meet satisfactory academic progress in your program of study.
- 3. You must complete an Entrance Counseling session via the internet
- 4. You must complete a Master Promissory Note
- 5. You cannot receive funding beyond your cost of attendance.

Loan requests will only be processed after we have finalized your financial aid file; your academic progress has been determined; and we can verify your enrollment of six (6) credit hours in your program of study.

Note: Loan processing takes additional time and the process largely depends on you. Plan accordingly and prepare for this processing time. Stay in touch with the Financial Aid Office and review your information on-line (available 24/7 at <a href="https://www.nmhu.edu">www.nmhu.edu</a> - Click on My NMHU, then enter the secure area).

Rev. 8/02/10