NEW MEXICO HIGHLANDS UNIVERSITY®
Office of Financial Assistance & Scholarship
Box 9000 • Las Vegas, NM 87701
Office: 505-454-3318 or 1-800-379-4038 • Fax: 505-454-3398 • Email: financialaid@nmhu.edu

2012-2013 Federal Direct Stafford Loan Request

Federal Direct Student Stafford Loan Information

A Federal Direct Stafford Loan is a loan for students to help them pay for their educational expenses. The student borrower is responsible for repaying the loan. To apply for a Stafford loan, the applicant must be a United States citizen or eligible non-citizen, not in default on a federal student loan, be meeting the school's Satisfactory Academic Progress Standards, and be enrolled in at least six credit hours. The student is not required to have approved credit. Repayment for the Federal Direct Stafford Loan begins six months after the student graduates or drops below half-time enrollment. Several repayment plans are available.

How to Apply for a Direct Stafford Loan

- Complete the 2012-2013 FAFSA (Free Application for Federal Student Aid) online at www.fafsa.ed.gov. Be sure to list NMHU federal school code: 002653.
- Complete a Direct Stafford Loan Request Form.
- Complete a Direct Loan Entrance Counseling session at www.studentloans.gov .
- Once the loan is certified by the Financial Aid Office, sign the Direct Loan Master Promissory Note (MPN) on-line with your FAFSA PIN at www.studentloans.gov.

Additional Federal Disbursements Rules

One Semester Loans: Loans that cover one semester will be issued in two disbursements, one at the beginning of the term and the second halfway through the term.
Multiple Semester Loans: According to Federal regulations, loans for multiple semesters must be disbursed in equal amounts.
Falling Below Half-Time Enrollment: If the student withdraws or drops below half-time enrollment, loan disbursements may be subject to cancellation/reduction. If the student ceases attendance, whether through graduation or withdrawal, the student must complete exit counseling at www.studentloans.gov.
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.

Availability of Funds
Release of funds may be delayed, cancelled and/or returned based on the following criterion:

- You must be enrolled half-time & accepted within the designated program as degree seeking.
- You must meet satisfactory academic progress in your program of study.
- You must complete an Entrance Counseling session at www.studentloans.gov.
- You must complete a Master Promissory Note.
- 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 at least six (6) credit hours in your program of study.

BORROWER'S RIGHT TO CANCEL:
You have the right to cancel all or part of your Federal Stafford Loan. You must submit a loan cancellation request to the Financial Aid Office within 14 days of the disbursement or before the first day of class, whichever is latest, so that no interest will be charged and loan fees will be cancelled. You may request a loan cancellation by submitting a letter with an original signature via mail, fax, in person, or by sending an email to your Financial Aid Advisor.
**Please understand that by cancelling all or a portion of your loan disbursement, you will be responsible for any outstanding balances owed to the university.*

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 www.nmhu.edu – My NMHU, enter secure area).

Beginning 2012 -2013 (loan periods beginning July 1, 2012 and after), the interest subsidy for graduate and professional students has been eliminated per the Budget Control Act of 2011. All Stafford loans for graduate and professional students will be unsubsidized with an interest rate of 6.8%.

The U.S. Department of Education can no longer offer borrowers repayment incentives.

Effective for loans first disbursed on or after July 1, 2012, the Department of Education is prohibited from offering any repayment incentives to Direct Loan borrowers, except interest rate reductions to borrowers who agree to have payments automatically electronically debited from their bank account).

Annual Loan Limits

The following annual loan limits apply based on a student's grade level, dependency status and enrollment in a graduate or undergraduate program. The annual loan limits apply to the entire academic year which includes the summer, fall, and spring terms.

Credit Requirement	Grade Level	Subsidized Limit	Unsubsidized Limit	Extended Unsubsidized Independent Students
0-31	Freshman	$3500	$2000	$4000
32-63	Sophomore	$4500	$2000	$4000
65-95	Junior	$5500	$2000	$5000
96 plus	Senior	$5500	$2000	$5000
	Graduate Student 2011-2012	$8500	$12,000	
	Graduate Student 2012-2013 ***For loan terms beginning July 1, 2012 the interest subsidy for graduate and professional students has been eliminated per the Budget Control Act of 2011.***	$0	$20,500	
	Teacher Certification only (not in a master's degree program)	$5500	$7000	

Annual amounts may be limited based on the Cost of Attendance and other financial aid received. The maximum cumulative loan limits are governed by federally determined maximum limits for all post-secondary education as indicated below:	Total Subsidized	Total Subsidized and Unsubsidized
Dependent Undergraduate	$23,000	$31,000
Independent Undergraduate	$23,000	$57,500
Graduate	$65,500	$138,500

Subsidized: Direct Stafford subsidized loans are federally guaranteed loans based on financial need. Interest does not accrue on the loan while you are in school at least half time, or during any future deferment periods. The federal government "subsidizes" (or pays) the interest during these times.

Unsubsidized: Direct Stafford unsubsidized loans are federally guaranteed loans that are **not** based on financial need. Interest does accrue from the time the loan is disbursed to the school.

NEW MEXICO HIGHLANDS UNIVERSITY®

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Please Print **Personal Information**

Name: _____ SSN/Banner ID: _____
Last First

Address: _____
Street Apt# City State Zip code

Telephone: (____) _____ Email Address_____ Date of Birth____/____/ _____

Loan Information

Select the Loan Period (CHECK ONE ONLY): ☐ *** Summer only** ☐ **Fall/Spring** ☐ **Fall only** ☐ **Spring only**

You must be registered for both summer and fall semesters to receive Financial Aid consideration for the Summer term.

Grade Level_____ **Anticipated Graduation Date (mm/yyyy) _____/_____**

Total Amount Requested: $_____ **(**See Annual Loan Limits per Grade Level table page 2)

{"MAXIMUM" is NOT ACCEPTABLE** – you MUST provide a dollar amount**}

I request the following loan type(s). *(Please check one or both)***:** ☐ **Subsidized** ☐ **Unsubsidized**

Please read, check the box and sign to verify you understand your loan responsibilities.

- I understand that all required Financial Aid documentation must be on file before loan consideration can begin.
- I understand that I will be considered for all other funds before a loan will be applied to my financial aid package. If other aid is presented after the fact, my loan may be affected.
- I understand that if I am over awarded any type of financial aid, all or some of my loan funds may be returned to the Department of Education.
- I must enroll and attend at least **Half Time (6 credit hours in my program of study)** each semester to receive loan funding.
- I must be making Satisfactory Academic Progress **Before** my loan can be certified.
- I understand that submitting a loan request does not guarantee processing and the Financial Aid Office will make final determination of processing based on my individual student eligibility.
- I understand that if my enrollment changes, my loan amounts could be reduced.
- I understand that if I do not attend or withdraw from all of my classes, I may be required to return a portion of my loans.
- I understand all Direct Loans require repayment with interest 6 months after I stop attending classes at least half time.
- I understand that if I have **not completed a Loan Entrance Counseling session, electronically signed the Master Promissory Note, or am not enrolled at least half time** my loan request will not be processed.

☐ *I have read and fully understand the requirements necessary to receive a Direct Loan as stated on this form. I understand that it is my responsibility to make certain that I have completed the necessary steps to receive a Direct Stafford Loan.*

Signature: _____ Date: _____

Office Use Only

FAFSA File: Complete / Incomplete		Dependent / Independent	SAP:	Credit Hr:	Grade Level:
Sub	Budget:	EFC:	Resources:	Fin Aid:	Unmet Need:
Uns ub.	Budget:	EFC:	Resources:	Fin Aid:	Unmet Need:
Total Subsidized Available:			Total Unsubsidized Available:		
Comments:					
Certified By:		Date:			

Revised 4/19/2012