

Understanding the Federal Direct Student Loan Process



Visit our TC Financial Aid Loans webpage for more information on our loan program.

PROGRAM ELIGIBILITY

- Be an undergraduate student in a qualifying academic program or certificate (min. of 16 total credits) program.
- Have a completed FA file. Submit a FAFSA and any required documents the FA Office requests via your Student Forms account.
- Be a U.S. citizen or eligible resident non-citizen.
- Have no unresolved defaults or overpayments owed on Title IV educational loans or grants.

- Be enrolled in a minimum of six (6) qualifying credit hours each semester of the loan period.
- Be in good standing with Triton's Satisfactory Academic Progress (SAP) Standards.

ONLINE REQUIREMENTS

Funds will only disburse once you have completed entrance counseling for Triton College and have a completed, valid Master Promissory Note (MPN).

Both are to be completed online via StudentAid.gov.

Loan Area Policies

APPROVAL

The Financial Aid Office is authorized on a case-by-case basis to deny a student's loan request to students without documented educational expenses, poor academic performance, prior student loan defaults and/or excessive loan indebtedness. It is the policy of Triton College to only recommend Federal Direct Loans (FDLs) for students as a last recourse in financing their college expenses.

The student loan specialist may need to contact you for additional information during the certification process. In compliance with auditing regulations, all communications will only be sent to your Triton.edu email address. All communication from the student must come from their official Triton.edu email. Failure to provide any additional information requested will result in a delay or cancellation of your loan request.

The Loan Specialist will notify you via email once your loan request has been awarded. Please allow up to three (3) weeks for processing during peak times.

CANCELLATION

You can cancel your loan request at anytime before your funds are disbursed. If funds have been disbursed, you must make your cancellation request within 10 days of disbursement and all funds disbursed must be returned in full. Cancellation requests must be made in writing (email) from your official Triton.edu email account to the loan specialist's email LoanSupport@triton.edu.

RELEASE OF FUNDS

All federal aid, including FDLs, are tied to your enrollment. **Per federal regulations, the first loan disbursement is scheduled for at least 30 days after your earliest class start date. All anticipated disbursement dates can be found on your Triton Student Portal** once your loan request is awarded.

All FDL disbursements are required to be paid out in two (2) equal amounts. If a second disbursement is required for a single semester loan, it will take place after 50% of the class length has passed. Students **must be enrolled and actively participating** in a minimum of six (6) credit hours at the time of disbursement to maintain eligibility. Students who are enrolled in late-start classes will receive their disbursements after at least 50% of their class length has passed. All disbursement dates displayed will be the earliest your funds are disbursed.

BOOKSTORE PURCHASES

Once your loan request has been awarded, you may use any credit on your account balance at the Triton College Bookstore. Funds awarded before the start of the semester may be used in the bookstore beginning one week prior to the semester start date. Purchases made outside of the official Triton College Bookstore are the student's responsibility. You will need your school ID and Colleague ID number to use your account credits at the bookstore.

RETURN OF FUNDS

The amount of federal financial assistance that a student receives is based on the successful completion of all registered coursework. Any student who withdraws, never attends or is administratively dropped from all classes before the 60% completion point for the semester or module, will be subject to a return of funds calculation and will be required to return a portion of any funds received. This applies to all financial aid received, including loans.

Financial Literacy

BORROWER'S RESPONSIBILITY

Federal direct loans (FDLs) are borrowed monies that you must pay back with interest. Student borrowers must keep track of their loans and know all terms and conditions regarding repayment and deferment.

Know who your servicer is and notify them of any changes to your name, address, SSN, telephone number and email address. Inform your servicer if your graduation date changes, you drop below half-time (six credit hours) enrollment, you transfer schools or cease to be enrolled in a minimum of six (6) credit hours.

Participate in exit counseling as you graduate and anytime you cease to be enrolled in a minimum of six (6) credit hours or withdraw to less than six (6) credit hours.

Know the type and amount of loan fees that apply to your student loan disbursements.

Know when your repayment will begin and what your monthly repayment will be.

Be informed on repayment deferment, loan cancellation, repayment plans and forbearance relief.

Prepare for repayment and log in to your StudentAid.gov account and choose a repayment plan that works best for you. Always repay your loan whether or not you have completed your education, are satisfied with your education or are able to find a job. Failure to repay your loan without proper authorization will result in defaulting on your loan. Visit our website to view the **CONSEQUENCES OF DEFAULT.**

Direct Loan Types

SUBSIDIZED LOAN

The federal government pays the interest on a Federal Direct Subsidized Loan during in-school status and authorized deferment periods.

UNSUBSIDIZED LOAN

The student is responsible for paying the interest on a Federal Direct Unsubsidized Loan during all periods. Deferred interest will be capitalized upon entering repayment. Capitalization is when the interest accrued during the period before repayment begins is added to your principal balance at the start of repayment.

PARENT PLUS (Apply directly on the StudentAid.gov website.)

For parents of dependent students to take out loans on their dependent student's behalf. If a dependent student and their parent are denied a PLUS Loan, the student becomes eligible to receive up to the independent student amount of unsubsidized loans. PLUS Loans require the parent borrower to complete a PLUS Master Promissory Note (MPN) on StudentAid.gov.

Direct Loan Interest Rates, Fees and Limits

FIXED INTEREST RATES FOR 07/01/2023 – 07/01/2024

Subsidized and Unsubsidized Loans	5.50%
Parent PLUS Loans	8.05%

BASE AMOUNT*

(Max amount for subsidized.)

For both dependent and independent students.

*Please note, base amounts may be subsidized, unsubsidized or a combination of both. Your eligibility for subsidized loans is determined by the needs analysis resulting from your FAFSA.

FRESHMAN
(0-29 Credits)

SOPHOMORE
(30+ Credits)

\$3,500

\$4,500

DEPENDENT STUDENTS

Additional UNSUBSIDIZED amounts.

\$2,000

\$2,000

ORIGINATION FEES UNTIL 10/01/2024

Subsidized and Unsubsidized Loans	1.057%
Parent PLUS Loans	4.228%

YEARLY TOTAL FOR DEPENDENTS

MAX \$5,500

MAX \$6,500

INDEPENDENT STUDENTS

Additional UNSUBSIDIZED amounts.

\$6,000

\$6,000

YEARLY TOTAL FOR INDEPENDENTS

MAX \$9,500

MAX \$10,500



2023-2024 STUDENT LOAN REQUEST FORM

Financial Aid Office, Room B-160, 2000 Fifth Ave., River Grove, IL 60171

STUDENT INFORMATION

Colleague ID# _____

Name _____ Date of Birth _____

Permanent Address _____ Phone No. _____

City/State/Zip _____ Triton Email _____

Optional Individual Loan Counseling

- Yes, I would like the Loan Specialist to reach out prior to awarding my loan. Choose Method of Contact.
- No counseling needed at this time. Please be aware, the loan specialist may still contact you to complete your loan request.

Preferred Method of Contact

- Email
- Phone call
- Teams meeting

Academic Information

Academic Program _____ Anticipated Graduation Date (MM/YY) _____

Do you have a bachelor's degree? Yes No

If yes, a Triton Academic Plan is REQUIRED to be turned in with this form. You must submit an academic plan that is signed by an academic advisor along with this form. You must only enroll in classes that are a part of your approved academic plan.

Transfer Students: Submit your transcript for evaluation to our Records Office. You may not be awarded at the correct grade level without having your transcript evaluated.

Other Financial Aid

Will you receive other aid during the loan period you are requesting? Check all that apply.

- Grants - Fed/State
- Scholarship(s)/Sponsorship(s)
- Athletic Waiver(s)
- Federal Work Study

Will you be working as a federal work study (FWS) during the requested loan period? Yes No

Please note, all other aid must be processed before Federal Direct Loan requests. If you are expecting a scholarship/sponsorship or an athletic waiver, additional processing time will be required.

USE THIS WORKSHEET TO DETERMINE HOW MUCH TO BORROW

The amounts provided should be for the length of your chosen loan period.

EXPENSES	AMOUNT	RESOURCES	AMOUNT
Tuition and Fees (View on portal.)		Grants - State and Federal (View on portal.)	
Books and Supplies (Actual cost or estimate \$50 per credit hour.)		Scholarship/Sponsorship	
Indirect Educational Expenses - list all you are seeking assistance for.		Athletic Waiver	
		Federal Work Study	
		Earnings (Include any earnings, or other benefits that you are able to contribute.)	
		Family Resources (Include any gift aid received from family to help fund your education.)	
Add amounts together for expenses (Total A).		Add amounts together for resources (Total B).	

Total A: \$ _____ - (minus) Total B: \$ _____ = \$ _____ the max amount to request.



2023-2024 STUDENT LOAN REQUEST FORM

Financial Aid Office, Room B-160, 2000 Fifth Ave., River Grove, IL 60171

STUDENT INFORMATION

Full Name _____ Colleague ID# _____

Loan History Write down what your current total loan debt is. \$ _____

Find this information by logging in to your StudentAid.gov account and view your dashboard. If none, write zero.

Loan Repayments

Know what your expected payments will be. Visit StudentAid.gov/loan-simulator/ and complete "I Want to Simulate Borrowing More." Simulate borrowing the amount calculated on your worksheet.

Write down what your monthly payments will be on the standard 10-year repayment plan. \$ _____

Loan Period Please indicate what semester you wish to borrow for 2023-2024 academic year. Check all that apply. Provide anticipated credit hours.

Fall 2023 _____ credits Spring 2024 _____ credits Summer 2024 _____ credits

Loan Amount The Financial Aid Office will first determine your eligibility to borrow subsidized loans. Students will always be awarded the maximum subsidized loan amount (up to the yearly limit) they are eligible for first.

By submitting this form, you are automatically requesting a subsidized loan.

What is the total loan amount you are requesting to borrow? \$ _____

If you are not eligible for a subsidized loan, do you want the amount you requested in an unsubsidized loan?

Yes, I will accept an unsubsidized loan. No, I only want to borrow a subsidized loan.

If you are not eligible for the full amount you requested in a subsidized loan, do you want to receive the remaining amount you requested in an unsubsidized loan?

Yes, I will accept an unsubsidized loan. No, I only want to borrow a subsidized loan.

STUDENT BORROWER ACKNOWLEDGMENT

- I understand this loan must be repaid.
- I understand the enrollment requirements of the Federal Direct Loan (FDL) Program. I understand I must attend all my classes and make satisfactory academic progress.
- Withdrawal from all classes before 60% completion of the classes will result in repayment of a portion of any money received. I understand I may be subject to a return of funds calculation and may owe a portion of previously disbursed funds.
- I understand enrolling in fewer credit hours than declared on this Loan Request Form, changing my program to a lower-cost program or changing my residency status will affect my loan eligibility. I understand if my loan eligibility changes, I will be solely responsible for any outstanding charges.
- I understand Federal Direct Loan funds are to be used exclusively for expenses related to attending classes at Triton College.
- I authorize Triton College to apply my Federal Direct Loan funds to my current outstanding balance.
- I understand that it is my responsibility to pay any past-due balances owed.
- I understand that loan requests will only be processed once the Loan Request Form is completely filled out and I have provided all the information the loan specialist may request from me.
- I understand it is my responsibility to read and respond, if necessary, to all communication sent to my Triton.edu student email.
- I certify that all information provided on this form and any attachments are complete, accurate and true.

SIGNATURE _____ DATE _____

(This form requires a physical signature. Typed and facsimile signatures cannot be accepted.) Email your form to loansupport@triton.edu.