Allen Community College Financial Aid Office

2027-2028 Academic Year – Federal Direct Loan Request Form

1801 N. Cottonwood, Iola, KS 66749 • 620-901-6305 • finaid@allencc.edu

WHAT IS A FEDERAL DIRECT LOAN?

Direct Loans are loans processed with the Department of Education that are available to eligible students to assist with education-related costs. There is no credit check performed to determine Federal Direct Loan eligibility.

- **Subsidized Loan**: Eligibility is based on financial need as determined by the FAFSA and other aid received. Not all students qualify for this type of loan. The federal government pays interest on the loan until you begin repayment and during authorized periods of deferment. The current Subsidized Loan Interest Rate is 6.52%. **New rates will be available in May 2027*
- **Unsubsidized Loan**: All students are eligible for this type of loan regardless of your financial need as determined by FAFSA. **Interest accrues from the time the loan is disbursed until it is paid in full.** The current Unsubsidized Loan Interest Rate is 6.52%. **New rates will be available in May 2027*

REQUIRED DOCUMENTS

- Complete & Signed Federal Direct Loan Request Form submitted to Financial Aid Office
- Entrance Counseling: https://studentaid.gov/entrance-counseling/
- Master Promissory Note (MPN): https://studentaid.gov/mpn/

ORIGINATION FEES

Origination fees are assessed by the Department of Education for each loan disbursement and are deducted from your loan amount before it appears on your student account. Contact the Financial Aid Office for current origination fee amounts.

Inceptia & REPAYMENT

ACC has partnered with Inceptia, a division of National Student Loan Program (NSLP), to provide you with **FREE** assistance with your federal student loan obligations to ensure successful and comfortable loan repayment. For additional resources including information on repayment options, please visit Inceptia's Student Loan Knowledge HQ website at www.HeroKnowl.org. Repayment is not required until 6 months after the student graduates, withdraws, or is no longer enrolled in at least 6 credit hours. Exit Counseling must then be completed, and you will receive notification of your assigned Loan Servicer.

SEMESTER AND DISBURSEMENT INFORMATION

Disbursement occurs when financial aid funds are received from the Department of Education and applied to the student account by the school. If the Financial Aid disbursement is more than the remaining charges due on the student account, the student will receive a refund. **Below are the scheduled disbursement dates for 2027-2028:**

Fall 2027 Disbursement Dates
August 16, 2027 through December 8, 2027

Spring 2028 Disbursement Dates
January 18, 2028 through May 11, 2028

Friday – September 24, 2027	**Full Session & 1st Session Classes**	Friday – February 25, 2028
Friday – October 29, 2027	**2nd Session Classes**	Friday – April 8, 2028

**Additional disbursements after the original disbursement date are processed weekly dependent upon when all steps are completed.*

**Summer loans are offered based on hours and remaining eligibility after the spring semester.*

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BORROWER INFORMATION

Last Name First Name Allen ID #

Phone Number (with area code) ACC Graduation Semester & Year

THIS IS A LOAN THAT MUST BE PAID BACK – PLEASE BORROW RESPONSIBLY!

The Parent PLUS Loan Application (for parents of dependent students) is available at www.studentaid.gov.
Additional unsubsidized funds are available for dependent students whose parents do not qualify for PLUS loans.

	Credits Earned	Dependent Student Subsidized + Unsubsidized	Independent Student Subsidized + Unsubsidized
First Year (Freshman)	**0 – 29**	**$3,500 + $2,000** *Annual Limit = $5,500**	**$3,500 + $6,000** *Annual Limit = $9,500**
Second Year (Sophomore)	**30+**	**$4,500 + $2,000** *Annual Limit = $6,500**	**$4,500 + $6,000** *Annual Limit = $10,500**

**** Max loan amount is determined by number of hours enrolled. Annual Limit above is based on full-time enrollment.***

See page 1 of this form for Subsidized/Unsubsidized eligibility information.

I wish to request $ _____ of the Maximum Annual Limit for

☐ Fall 2027/Spring 2028 ☐ Fall 2027 ONLY ☐ Spring 2028 ONLY

***All loans based on hours enrolled & eligibility**

Estimated credit hours I will enroll in per semester:

Fall 2027: _____ Spring 2028: _____

***Student Certification*: Read each statement, then check each box**

☐ I acknowledge that I have completed the **REQUIRED** Loan Entrance Counseling at www.studentaid.gov.

☐ I acknowledge that I have completed the **REQUIRED** Master Promissory Note (MPN) at www.studentaid.gov.

☐ I understand that I must be enrolled in a minimum of 6 Financial Aid Eligible credit hours each semester & in a Financial Aid eligible degree or certificate to receive any Direct Loans.

☐ I understand that my loan disbursement will be applied to my educational charges at Allen Community College before I receive excess funds from my loan. Any excess funds are intended to be used for additional education-related expenses.

☐ I understand that my financial aid (scholarships, grants, loans, federal work study) is not to exceed my cost of attendance and that the Financial Aid Office will notify me of any revisions made to my initial loan request amount.

☐ I understand that beginning with the 2027-28 academic year, federal student loans will be prorated based on enrollment.

I have read the 2027-2028 Federal Direct Loan Request Form completely and certify that I acknowledge the information contained within. I understand that loan funds are to be used for education-related expenses and must be repaid regardless of the outcome of my education.

Borrower's Signature _____ **Date** _____

Must be a physical signature