ONLINE PROCEDURE FOR OBTAINING A DIRECT LOAN

1) Fill out a 2015-2016 Free Application For Federal Student Aid (FAFSA) [www.fafsa.gov](http://www.fafsa.gov)
   - If selected for Verification: Your paperwork must be finalized before a loan can be processed.

2) Log onto [www.studentloans.gov](http://www.studentloans.gov) using your FSA ID

3) Complete an Entrance Counseling (→ A) and Master Promissory Note (MPN) (→ B)
   - Do not confuse Financial Awareness for Entrance Counseling.

4) Complete your Fall 2015/Spring 2016 Loan request on Cunyfirst
   - Login to Cunyfirst at [https://home.cunyfirst.cuny.edu](https://home.cunyfirst.cuny.edu)
   - Navigate to Self Service followed by Student Center
   - Under the Finances section

5) On the Direct Loan Processing Form, enter your Subsidized and/or Unsubsidized loan request. Please round to the nearest dollar amount
   
   Please allow up to two weeks for your Federal Direct Loan(s) to be processed
Federal Direct Loan Paper Application
2015-2016

REMEMBER THAT IF YOU HAVE ANY PROBLEMS, YOU CAN CALL THE SERVICER AT 1-800-848-0979. THEY ARE AVAILABLE TO ASSIST YOU WITH ANY PROBLEM YOU MIGHT HAVE.

### Annual Limits for Sub/Unsub Loans

<table>
<thead>
<tr>
<th></th>
<th>*Subsidized</th>
<th>**Total (subsidized &amp; unsubsidized)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dependent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Year (0 – 29.9 Credit)</td>
<td>$3,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Second Year (30 + Credit)</td>
<td>$4,500</td>
<td>$6,500</td>
</tr>
<tr>
<td><strong>Independent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
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</tbody>
</table>

### Aggregate Limits for Sub/Unsub Loans

<table>
<thead>
<tr>
<th></th>
<th>Subsidized</th>
<th><strong>Total (subsidized &amp; unsubsidized)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dependent</strong></td>
<td>$23,000</td>
<td>$31,000</td>
</tr>
<tr>
<td><strong>Independent</strong></td>
<td>$23,000</td>
<td>$57,500</td>
</tr>
</tbody>
</table>

*Maximum Subsidized loan cannot exceed the Financial NEED of the student
**Total Loan cannot exceed the student COST OF ATTENDANCE (COA) for the loan period

### Frequently Asked Questions

**When do I start paying back my student loans?**
If you're attending school at least half-time, you have a period of time after you graduate, leave school, or drop below half-time status before you must begin repayment. This period of time is called a "grace period". The grace period for a Federal Direct Loan(s) is six (6) months.

- **SUBSIDIZED LOAN:** During the grace period, you do not have to pay any principal and you won’t be charged interest.
- **UNSUBSIDIZED LOAN:** You don’t have to pay any principal, but you will be charged interest. You can either pay interest as you go along or it will be capitalized later.

**How can I check the status of my Student Loans?**
You can check CUNYFIRST [https://home.cunyfirst.cuny.edu](https://home.cunyfirst.cuny.edu) to see the status of your loan. You can also contact the holder of your loan. If you don’t know who holds your loan, you can use [www.nslds.ed.gov](http://www.nslds.ed.gov) to find out about your federal student loans. The site displays information on loan and/or federal grant amounts, outstanding balances, loan statuses, and disbursements. To use the NSLDS Student Access Website, you will need to provide your Social Security Number, the first two letters of your last name, your date of birth, and your FAFSA PIN.

For additional information please visit the following websites:
[www.studentloans.gov](http://www.studentloans.gov)
[https://www.nslds.ed.gov](https://www.nslds.ed.gov)
[http://www.kbcc.cuny.edu/sub-financial_aid/Pages/FederalDirectLoan.aspx](http://www.kbcc.cuny.edu/sub-financial_aid/Pages/FederalDirectLoan.aspx)

Please allow up to two weeks for your Federal Direct Loan(s) to be processed.
You can also visit one of our counselors, Monday through Friday: 9:00 AM to 5:00 PM
Night hours are Tuesday and Wednesday only from 5:00pm to 8:00pm* Please call in advance before coming
*only when classes are in session

**Contact Info**
Office of Financial Aid Kingsborough Community College
Room U-201

Office Phone: 718-368-4644/5651