ONLINE PROCEDURES FOR OBTAINING A FEDERAL DIRECT LOAN

1) Fill out the 2017-2018 Free Application For Federal Student Aid (FAFSA) at: www.fafsa.ed.gov
   I. If you are selected for Verification, all the required paperwork must be submitted finalized before a loan can be processed.

2) Visit www.studentloans.gov and log in using your FSA ID (Username) or verified Email Address & Password

3) Complete: Entrance Counseling (→ A) & a Master Promissory Note (MPN) (B ←)
   I. Do not confuse Financial Awareness for Entrance Counseling.

4) Complete your Fall 2017/Spring 2018 Loan Request on CUNYfirst by following these steps:
   I. Login to Cunyfirst at https://home.cunyfirst.cuny.edu
   II. Navigate to Self Service followed by Student Center
   III. Under the Finances section navigate to Direct Loan Processing Form

      Enter the Following into the empty boxes:

      Then

      Click OK

5) On the Direct Loan Processing Form, enter the amount you wish to borrow in Subsidized &/or Unsubsidized loan funds. Please round amounts to the nearest dollar, then click save.

Our Office will receive your request electronically and process your loan(s).

***Please allow up to two weeks for your Federal Direct Loan(s) to be processed***
REMEMBER, IF YOU HAVE QUESTIONS, YOU MAY CALL THE HIGHER EDUCATION STUDENT LOAN SERVICE CENTER, AT (800) 848-0979. EDUCATION LOAN COUNSELORS ARE AVAILABLE TO ASSIST YOU WITH QUESTIONS YOU MIGHT HAVE ABOUT FEDERAL STUDENT LOANS.

### Annual Loan Limits for Subsidized and Unsubsidized Loans

<table>
<thead>
<tr>
<th></th>
<th>Subsidized</th>
<th>Unsubsidized</th>
<th>Total subsidized &amp; Unsubsidized</th>
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</thead>
<tbody>
<tr>
<td><strong>Dependent Students</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Year (Freshman)</td>
<td>$3,500</td>
<td>$2,000</td>
<td>$5,500</td>
</tr>
<tr>
<td>Second Year (Sophomore)</td>
<td>$4,500</td>
<td>$2,000</td>
<td>$6,500</td>
</tr>
<tr>
<td><strong>Independent Students</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Year (Freshman)</td>
<td>$3,500</td>
<td>$6,000</td>
<td>$9,500</td>
</tr>
<tr>
<td>Second Year (Sophomore)</td>
<td>$4,500</td>
<td>$6,000</td>
<td>$10,500</td>
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</tbody>
</table>

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

### Aggregate (Lifetime) Undergraduate Loan Limits for Subsidized and Unsubsidized Loans

<table>
<thead>
<tr>
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<tbody>
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<td><strong>Dependent Students</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Year (Freshman)</td>
<td>$23,000</td>
<td>$8,000</td>
<td>$31,000</td>
</tr>
<tr>
<td>Second Year (Sophomore)</td>
<td>$23,000</td>
<td>$34,500</td>
<td>$57,500</td>
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</table>

**Frequently Asked Questions**

**What is the current interest rate of Federal Direct Student Loans?**
The interest rate for New Borrowers is 4.45%. **(Each loan also has an origination fee, which is deducted proportionally from the loan. Check with our Office to find out the fee you may be expected to pay for the loans you borrow.)**

**When do I start repaying 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 do not have to pay any principal, but you will be charged interest. You can either pay the interest as you go along or you may choose to defer payments until later, but remember that the interest will continue to accrue, and will later be capitalized.

**How can I check the status of my Student Loans?**
You can log into your CUNYfirst account by visiting: [https://home.cunyfirst.cuny.edu](https://home.cunyfirst.cuny.edu) to see the status of your loan. You may also contact your loan servicer. If you do not know who your loan servicer is, you may log into: [www.nslds.ed.gov](http://www.nslds.ed.gov) - using your FSA ID (Username) or verified Email Address & Password - to find out. NSLDS displays information about your loan and/or federal grant amounts, outstanding balances, loan statuses, and disbursements.

For additional information about student loans you may visit the following websites:
- [https://studentaid.gov/types/loans/subsidized-unsubsidized](https://studentaid.gov/types/loans/subsidized-unsubsidized)
- [https://studentaid.gov/](https://studentaid.gov/)
- [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)

You can also visit our Office to speak with a Financial Aid Counselor: Monday – Friday, 9:00 AM to 5:00 PM
Evening hours: Tuesdays & Wednesdays, 5:00pm to 8:00pm*  
*only when classes are in session  
***Please allow up to two weeks for your Federal Direct Loan(s) to be processed***

### Contact Info

Office of Financial Aid Kingsborough Community College  
Room U-201  
Phone: (718) 368-4644/5651