

# 2023-2024 Direct Loan Processing Form

(Available on May 08<sup>th</sup> 2023 via CUNYfirst account)

## How to Apply for a William D. Ford Federal Direct Loan

Please follow all of the instructions listed below:

1. You Must complete the 2023-24 FAFSA Application. (login to [www.studentaid.gov](http://www.studentaid.gov) to complete the application)
2. If you are a first-time borrower with the Direct Loan program, you must complete the Entrance Counseling session and sign the Master Promissory NOTE(MPN) online at [www.studentaid.gov](http://www.studentaid.gov)
3. You must complete the 2023-2024 Direct Loan Processing form via your CUNYfirst account

**Below you will find the Steps on how to complete the processing form:**

Login to your CUNYfirst account

- a. Select Financial Aid
- b. Navigate to Student Center, click on the Direct Loan Processing form link
- c. Select College (NYT01) and Year (2024)
- d. Based on your academic level and dependency status, indicate the amount you wish to borrow (see chart below indicating yearly maximum amounts)
- e. Indicate the number of credits you are taking per term. (please note you must be enrolled in at least 6 credits to be eligible for a payment)
- f. A student will always be certified for their Subsidized loan maximum before being certified for an Unsubsidized loan
- g. Most loan requests will be paid in at least two equal disbursements.

### Dependent Undergraduate

Yearly Eligibility	Maximum Subsidized Loan	Additional Unsubsidized Loan	Total Loan Combined Subsidized and Unsubsidized
First Year (0-29 credits)	\$3,500	\$2,000	\$5,500
Second Year (30-59 credits)	\$4,500	\$2,000	\$6,500
Third Year and Fourth Year (60 credits) BA Programs	\$5,500	\$2,000	\$7,500

### Independent Undergraduate

Yearly Eligibility	Maximum Subsidized Loan	Additional Unsubsidized Loan	Total Loan Combined Subsidized and Unsubsidized
First Year (0-29 credits)	\$3,500	\$6,000	\$9,500
Second Year (30-59 credits)	\$4,500	\$6,000	\$10,500
Third Year and Fourth Year (60 credits) BA Programs	\$5,500	\$7,000	\$12,500

## Processing Time

Please allow **3-4 weeks for processing**. Your Loan Processing form /Status Change forms will be reviewed, processed, and electronically transmitted to the federal government for approval.

Please check your CITYTECH email address for all notifications regarding your Loan status.

## Payment of Loan funds

All loan payments (disbursements) are issued by the CUNY Central Office. Deductions will be made automatically for unpaid tuition and fees. Loan checks will be mailed to the student's address of record unless you have step up DIRECT DEPOSIT (strongly recommended)

Direct deposit can be setup at the Bursars department or by following the link below:

<https://www.cuny.edu/financial-aid/tuition-and-college-costs/refunds/direct-deposit/>

## Loan Application Deadline Dates:

Loan requests cannot be awarded/originated if the application is not submitted and all issues (checklist items, holds are not resolved by the Deadline Dates stated below or by the last day of attendance within the semester of the academic year.

### 2023-2024 Loan Deadline dates:

Summer 2023 only	August 5 <sup>th</sup> 2023
Fall 2023 only	December 8 <sup>th</sup> 2023
Spring 2024 only	May 3 <sup>th</sup> 2024

**Please Note:** A student's loan may need to be reduced if additional financial aid is awarded after the loan has been processed.

All current information on Federal Direct loans is available online at [www.studentaid.gov](http://www.studentaid.gov)