How to Apply for
A
William D. Ford Federal Direct Loan

Please follow the steps listed below:
(Only First time Borrowers are required to complete steps 3 and 4)

1. Must file a Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov for the academic year 2019-20.

2. Make sure all problems with your FAFSA data, negative service indicators and checklist items have all been resolved.

   IMPORTANT: When entering Selected Schools, you must type the name of the college in lower case (new york city college of technology) and then proceed

4. Sign the Master Promissory Note on-line via www.studentloans.gov and follow the nine steps to complete the process.

5. Complete the 2019-2020 Direct Loan Processing form (via) your Student Self-Service page on CUNYfirst.
   a. Go to student center, scroll down the page to (Finances) then click on to Direct Loan Processing Form
   b. under institution look up (NYT01) and for year enter: (2020)

(Please note: if all questions are not answered it may cause a delay in your processing time).

The processing time for loan request will take 15 to 21 business days.

Deadline Dates for Academic Year 2019-2020

<table>
<thead>
<tr>
<th>Semester</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer 2019</td>
<td>August 15th 2019</td>
</tr>
<tr>
<td>Fall 2019</td>
<td>December 8th 2019</td>
</tr>
<tr>
<td>Spring 2020</td>
<td>May 7th 2020</td>
</tr>
</tbody>
</table>
Federal Loan interest rates and origination fees are finalized each year and announced by the U.S. Department of Education. For current rates and fees, visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov). Click on Types of Aid>Loans>Subsidized and Unsubsidized Loans.

**Subsidized Loans**: If you are an undergraduate student and have financial need, you are eligible for a Subsidized Direct Loan. With Subsidized loans no interest will be charged as long as you maintain at least half-time enrollment (6 credits). Financial need is the difference between Cost of Attendance and your Expected Family Contribution.

**Unsubsidized Loans**: The Unsubsidized loans start to accrue interest as soon as the funds are disbursed and is available to students who do not qualify for the Subsidized loan. The difference in the Unsubsidized loan is the interest accrues while the student is still in attendance.

Most federal student loans have loan fees that are deducted proportionately from each loan disbursement. This means the money you receive will be less than the amount you actually borrow. You are responsible for repaying the entire amount you borrowed and not just the amount you received.

### Maximum Loan Limits for Subsidized and Unsubsidized Federal Direct Loans

#### Loans for Dependent students (Federal Direct Loans)

<table>
<thead>
<tr>
<th>The Amount You Are Eligible To Borrow Each Academic Year</th>
<th>Maximum Subsidized Loan</th>
<th>Additional Unsubsidized Loan</th>
<th>Total Loan Combined Subsidized and Unsubsidized</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Year (0-29 credits)</td>
<td>$3,500.00</td>
<td>$2,000.00</td>
<td>$5,500.00</td>
</tr>
<tr>
<td>2nd Year (30-59 credits)</td>
<td>$4,500.00</td>
<td>$2,000.00</td>
<td>$6,500.00</td>
</tr>
<tr>
<td>3rd Year and Beyond (BA Programs only) 60 credits</td>
<td>$5,500.00</td>
<td>$2,000.00</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

#### Loans for Independent students (Federal Direct Loans)

<table>
<thead>
<tr>
<th>The Amount You Are Eligible To Borrow Each Academic Year</th>
<th>Maximum Subsidized Loan</th>
<th>Additional Unsubsidized Loan</th>
<th>Total Loan Combined Subsidized and Unsubsidized</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Year (0-29 credits)</td>
<td>$3,500.00</td>
<td>$6,000.00</td>
<td>$9,500.00</td>
</tr>
<tr>
<td>2nd Year (30-59 credits)</td>
<td>$4,500.00</td>
<td>$6,000.00</td>
<td>$10,500.00</td>
</tr>
<tr>
<td>3rd Year and Beyond (BA Programs only) 60 credits</td>
<td>$5,500.00</td>
<td>$7,000.00</td>
<td>$12,500.00</td>
</tr>
</tbody>
</table>

**Aggregate Limits**: (cap the total amount of Federal Direct Loans a student can accumulate)
- **Dependent Undergraduates**: $31,000 (no more than $23,000 may be subsidized)
- **Independent Undergraduates**: $57,500 (no more than $23,000 may be subsidized)

**Once a student has reached the maximum Aggregate loan limits, he/she is no longer eligible to receive Federal Direct loans, and may instead consider a private student loan.**
Things you need to know if you borrow a Federal Direct Loan

Federal Direct Loan borrowers taking their first loan on or after July 1, 2013 can only receive a Subsidized Direct loan for a maximum of 150% of the published time of his academic program. Students in an Associate degree (2 year) program may only receive Federal Direct Subsidized loan for a maximum of 3 years. Students enrolled in a Bachelor degree (4 year) program may only receive Federal Direct Subsidized loan for a maximum of 6 years. Students who reach the 150% limit could receive an Unsubsidized loan if eligible. Additionally, borrowers who reach the 150% limitation will have their interest subsidy end for all outstanding Subsidized loans.

- No loan will be certified for an amount greater than your cost of education.
- As a borrower, you are obligated to repay the full amounts of your loans, plus interest, even if you do not complete your program of study. Even if you **DO NOT** like the school or program; or **DO NOT** obtain employment after completing your program of study, you are required to abide by the terms of the loan.
- If your enrollment drops below half-time (6 credits), but you are not fully withdrawn, you may not be eligible for payment.
- If you withdraw from all of your classes during the semester, your loan will be Pro-rated, based on your length of enrollment.
- Once you drop below half-time (6 credits) enrollment, it is your responsibility to complete an Exit Interview online at [www.studentloans.gov](http://www.studentloans.gov).
- Eligibility for Alternative/Private Loans (see attachment).
  **Warning these loans are consumer loans, and are a very Expensive way of Financing your Education.**

You should also visit the National Student Loan Database System (NSLDS) website at [www.nslds.ed.gov](http://www.nslds.ed.gov) to access your full loan history, Title IV grants, information about your loan and interest accrued on your loan(s).

You should keep the Direct Loan Servicing Center and the Office of Financial Aid informed of any changes to your name, address, telephone number, social security number, employer, or enrollment status that might occur during the life of your loans. If you have any questions, you can call the Direct Loan Servicing Center at 1-800-848-0979, or contact Ms. Wells, the Direct Loan Coordinator, at the Office of Financial Aid at MWells@citytech.cuny.edu or contact her at 718-260-5700.

**Deadline Dates for processing Direct & Private Loans**

**Summer 2019 - August 15th 2019**

**Fall 2019 - December 8th 2019**

**Spring 2020 - May 7th 2020**
WILLIAM D. FORD FEDERAL DIRECT LOAN
STATUS CHANGE FORM
ACADEMIC YEAR 2019 – 2020
Loan request will automatically be processed for the Fall/Spring semester except where enrollment is for one semester.

Name: __________________________  SS# __________________  ID# __________________
(Please print your information legibly)

**Increase my Direct loan in the amount of $_______**
Please select loan type: (x) Direct Subsidized _____ Direct Unsubsidized _____
Summer 2019 _____ Fall 2019 _____ Spring 2020 _____

**Reduce my Subsidized loan by $_______**
Please select semester: (x) Summer 2019 ___ Fall 2019 ___ Spring 2020 ___

**Reduce my Unsubsidized loan by $_______**
Please select semester: (x) Summer 2019 ___ Fall 2019 ___ Spring 2020 ___

**Cancel my Subsidized loan for:**
Please select semester: (x) Summer 2019 ___ Fall 2019 ___ Spring 2020 ___

**Cancel my Unsubsidized loan for:**
Please select semester: (x) Summer 2019 ___ Fall 2019 ___ Spring 2020 ___

**BORROWER CERTIFICATION:** Your signature below certifies that you understand that if you reduce or cancel your loan, you may be responsible for part or all of your tuition.
Please note: You are responsible for repayment of any and all loans. Your Annual Loan Limit Includes: Summer 19, Fall 19 and Spring 20.

Student’s Signature: ___________________________  Date: ____________
1. Original loan amount: $ ______________ Subsidized

2. Revised loan amount: $ ______________ Subsidized
   ______________ Unsubsidized

Signature of Financial Aid Counselor: __________________________ Date: _____________

Comments:
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