# 2022-2023 Direct Loan Processing Form

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

Please follow all of the instructions listed below:

1. You Must complete the 2022-23 FAFSA Application. (login to 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
3. You must complete the 2022-2023 Direct Loan Processing form via your CUNYfirst account

   **Here are 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 (2023)
   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.

## 2022-2023 Loan Deadline dates:

| | |
|---|---|
| Summer 2022 only | August 5th 2022 |
| Fall 2022 only | December 9th 2022 |
| Spring 2023 only | May 5th 2023 |

**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