



IOWA WESTERN COMMUNITY COLLEGE OFFICE OF FINANCIAL AID

2011-2012 DIRECT LOAN AUTHORIZATION FORM

BIOGRAPHICAL INFORMATION

STUDENT'S NAME: _____ DATE OF BIRTH: _____

STUDENT ID NUMBER OR LAST 4 DIGITS OF SOCIAL SECURITY NUMBER: _____

TERM(S) FOR WHICH YOU INTEND TO BORROW DURING THE 2011-2012 ACADEMIC YEAR (CHECK ONLY ONE):

FALL 2011 & SPRING 2012 FALL 2011 ONLY SPRING 2012 ONLY SUMMER 2012 ONLY

LOAN AUTHORIZATION

USING THE COLUMN MARKED "TOTAL" ON YOUR AWARD NOTIFICATION AS A REFERENCE, PLEASE INDICATE THE DIRECT LOAN AMOUNT(S) YOU WISH TO BORROW FOR THE TERM(S) YOU INDICATED ABOVE. KEEP IN MIND THAT THE DIRECT LOAN AMOUNTS LISTED ON YOUR AWARD NOTIFICATION ARE MAXIMUM AMOUNTS. YOU ARE NOT REQUIRED TO BORROW THE MAXIMUM; IN FACT, WE ENCOURAGE YOU TO BORROW ONLY WHAT YOU NEED TO FINANCE YOUR EDUCATION.

TYPE OF LOAN	LOAN AMOUNT YOU WISH TO BORROW	EXPLANATION OF LOAN
DIRECT LOAN - SUBSIDIZED	\$	THIS IS A NEED BASED LOAN ADMINISTERED BY IOWA WESTERN THROUGH FUNDING FROM THE US DEPARTMENT OF EDUCATION. THE INTEREST ON THE LOAN IS PAID BY THE FEDERAL GOVERNMENT WHILE THE STUDENT REMAINS IN SCHOOL AT LEAST HALF-TIME.
DIRECT LOAN - UNSUBSIDIZED	\$	THE INTEREST IS NOT PAID BY THE FEDERAL GOVERNMENT WHILE THE STUDENT IS IN SCHOOL. INTEREST WILL BEGIN TO ACCRUE THE DAY THE LOAN IS FULLY DISBURSED AND CAN BE EITHER PAID WHILE THE STUDENT IS IN SCHOOL OR ADDED TO THE PRINCIPAL BALANCE OF THE LOAN WHEN IT ENTERS REPAYMENT SIX MONTHS AFTER THE STUDENT LEAVES SCHOOL.

CERTIFICATION STATEMENT

BY SIGNING BELOW, I HEREBY CERTIFY THE FOLLOWING:

- I UNDERSTAND THAT I MUST ENROLL IN A MINIMUM OF SIX (6) CREDIT HOURS EACH SEMESTER TO MAINTAIN LOAN ELIGIBILITY AND THAT IF I ENROLL IN CLASSES DURING THE SUMMER TERM, I MUST ENROLL IN A MINIMUM OF THREE (3) CREDIT HOURS.
- I UNDERSTAND THAT FEDERAL REGULATIONS REQUIRE MULTIPLE DISBURSEMENTS OF ALL LOAN FUNDS AND THAT LOAN FUNDS WILL NOT BE DISBURSED UNTIL 30 DAYS AFTER THE BEGINNING OF THE TERM.
- I UNDERSTAND THAT ALL LOAN FUNDS WILL BE APPLIED TO MY IOWA WESTERN STUDENT ACCOUNT FIRST AND THEN ANY EXCESS, IF APPLICABLE, WILL BE REFUNDED TO ME.
- I UNDERSTAND THAT I MUST COMPLETE LOAN ENTRANCE COUNSELING AND, IF THIS IS MY FIRST DIRECT LOAN, I MUST ALSO COMPLETE A MASTER PROMISSORY NOTE BEFORE ANY FUNDS CAN BE DISBURSED.

SIGNATURE OF STUDENT _____ DATE _____