Federal Direct Subsidized / Unsubsidized Student Loan Instructions: 2015-16 Academic Year
Deadline: July 25

Loans through this government sponsored program are in the student’s name and do not require a co-signer or credit check. Students borrow directly from the federal government.

If you wish to decline or reduce the amount of the Direct Subsidized or Unsubsidized Loan listed on your financial aid award notification, please indicate your requested change(s) on the Direct Loan Change Form or email your changes to finaidloans@gettysburg.edu.

### Direct Subsidized Student Loan
- **Borrower:** student
- **Interest Rate:** 4.29% *(fixed)*
- **Origination fee:** 1.073%*
- **Grace Period:** 6 months
- **Repayment Period:** 10 years
- **The government pays the interest while the student is enrolled at least half-time. Interest accrued during the grace period will be payable by the student.**
- **Awarded only to students with financial need.**

*For loans first disbursed between July 1, 2015 and June 30, 2016. The origination fee may change for loans first disbursed on and after October 1, 2015.

### Direct Unsubsidized Student Loan
- **Borrower:** student
- **Interest Rate:** 4.29% *(fixed)*
- **Origination fee:** 1.073% *
- **Grace Period:** 6 months
- **Repayment Period:** 10 years
- **Interest accrues during the in-school period but can be capitalized (added to the principal) for repayment after the student drops to less than half-time enrollment.**
- **Awarded to students regardless of financial need.**

*For loans first disbursed between July 1, 2015 and June 30, 2016. The origination fee may change for loans first disbursed on and after October 1, 2015.

Federal legislation limits the maximum undergraduate borrowing to $31,000 through the Federal Student Loan Program *(unless the student is an independent student or a parent cannot borrow through the Federal PLUS Loan Program).*

Want to keep track of your federal loan history?
Set up a National Student Loan Data Systems account at [nslds.ed.gov](http://nslds.ed.gov) (select “Financial Aid Review”).

### Federal Direct Subsidized or Unsubsidized Loan Application Process
If not completed by **July 25**, Direct Loans will be removed from your award.

**First Time Borrowers**
1. **Complete a Master Promissory Note (MPN) at** [www.StudentLoans.gov](http://www.StudentLoans.gov)
   **Helpful Tips for Completing the Master Promissory Note**
   - Have your Social Security Number, FSA ID *(formerly your PIN)* and names, addresses and telephone numbers for 2 references available.
   - Have 20-30 minutes available; you cannot save a partially completed Master Promissory Note.
2. **Complete Entrance Counseling at** [www.StudentLoans.gov](http://www.StudentLoans.gov)
3. **If appropriate, submit the Direct Loan Change Form to make adjustments to your awarded Direct Subsidized or Unsubsidized Loan.**

**Previous Direct Loan Borrowers**
No other steps are required unless you wish to make changes to your awarded Direct Loan by completing the Direct Loan Change Form or emailing finaidloans@gettysburg.edu.
Federal Direct Loan Change Form
2015-16 Academic Year

You should return this form only if you are making changes to your awarded Federal Direct Student Loan.

Student Name: ___________________________ Date _______________

Student’s Gettysburg College ID #: ___________ Gettysburg Class Year: ______________

Return to:
Gettysburg College Office of Financial Aid
Email: finaidloans@gettysburg.edu
Campus Box 438
Gettysburg Class Year: _______ ________ ________
Campus Box 438
300 N. Washington Street
Gettysburg, PA 17325
Fax: 717-337-8555

You may also send an email describing requested loan changes to finaidloans@gettysburg.edu

Reduce Direct Loan Amounts

☐ I wish to reduce my Direct Subsidized Loan to $ ______

☐ I wish to reduce my Direct Unsubsidized Loan to $ ______

Decline Direct Loan Funds

☐ I would like to decline my entire Direct Subsidized Loan

☐ I would like to decline my entire Direct Unsubsidized Loan

First-Time Direct Loan Borrowers- Don't Forget!
Complete the following two steps to finalize your first Direct Loan:

1. Complete a Master Promissory Note (MPN) at www.StudentLoans.gov
2. Complete Entrance Counseling at www.StudentLoans.gov