Federal Direct Subsidized / Unsubsidized Student Loan Instructions: 2017-18 Academic Year

Complete After May 1 | Deadline: mid-June

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.

**Keep track of your federal student loans!**
Set up a National Student Loan Data Systems account at [nslds.ed.gov](http://nslds.ed.gov) or login at [studentaid.ed.gov](http://studentaid.ed.gov).

**Federal Direct Subsidized/Unsubsidized Loan Requirements**
If not completed by mid-June, Direct Loans will be removed from your award.

1. **Complete Entrance Counseling at** [studentloans.gov](http://studentloans.gov)
   The Federal Government requires you to complete entrance counseling to ensure that you understand the responsibilities and obligations you are assuming.
   - Have your FSA ID available - this must be completed with the student's FSA ID
   - Have 20-30 minutes available; you must complete the entire counseling in one session.
   - If you would like to enter your 2017-18 loan information, have your financial aid award available – sample loan amounts will not be pre-populated.
   - List Gettysburg College as your school name.

2. **Complete a Loan Agreement (Master Promissory Note - MPN) at** [studentloans.gov](http://studentloans.gov)
   This is a legal document in which you promise to repay your federal student loan(s) and any accrued interest and fees to your lender or loan holder.
   - Have your Social Security Number, FSA ID and names, addresses and telephone numbers for two references available.
   - Have 20-30 minutes available; you cannot save a partially completed Loan Agreement (MPN).
   - List Gettysburg College as your school name.

Students will only complete Entrance Counseling and the Loan Agreement (MPN) the first time that they borrow a Federal Direct Student Loan. During their final semester at Gettysburg (or upon dropping to less than half-time enrollment), students will be required to complete an online Exit Counseling session to prepare them for loan repayment.

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**Direct Subsidized Student Loan**
- **Borrower:** student
- **Interest Rate:** 4.45% (fixed) as of 5/10/17
- **Origination fee:** 1.069%*
- **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.

**Direct Unsubsidized Student Loan**
- **Borrower:** student
- **Interest rate:** 4.45% (fixed) as of 5/10/17
- **Origination fee:** 1.069%*
- **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.

*The origination fee may change for loans first disbursed on and after October 1, 2017.*

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<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Base Loan Amount</th>
<th>Additional Unsubsidized Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Subsidized or Unsubsidized</td>
<td></td>
</tr>
<tr>
<td>First-year estimated standard repayment</td>
<td>$3,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>120 months/10 years</td>
<td>$35/month</td>
<td>$23/month</td>
</tr>
<tr>
<td>Sophomore estimated standard repayment</td>
<td>$4,500</td>
<td>$2,000</td>
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<tr>
<td>120 months/10 years</td>
<td>$45/month</td>
<td>$23/month</td>
</tr>
<tr>
<td>Junior or Senior estimated standard repayment</td>
<td>$5,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>120 months/10 years</td>
<td>$55/month</td>
<td>$23/month</td>
</tr>
</tbody>
</table>

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Federal Direct Loan Change Form  
2017-18 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 Fax: 717-337-8555
300 N. Washington Street
Gettysburg, PA 17325

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 Entrance Counseling at studentloans.gov
2. Complete a Loan Agreement (MPN) at studentloans.gov