

* Students requesting a Direct Loan, please complete the New Loan Request available online on the Viking Self Service through WebDMC Financial Aid Checklist.

DIRECT LOAN BORROWER INSTRUCTIONS

FIRST TIME LOAN BORROWERS---Loan funds process for ALL first time borrowers will be delayed 30 days from the beginning of the semester. (For summer, from beginning of 1st summer session).

Loans for 1st time DMC borrowers are expected to be released on or after the following dates. Actual disbursement dates vary depending on the refund preference selection as there can be additional business day processes:

For 2019/2020

Fall 2019: October 3, 2019

Spring 2020: February 20, 2020

Summer 2020: July 2, 2020

For 2020/2021

Fall 2020: October 2, 2020

Spring 2021: February 26, 2021

Summer 2021: July 8, 2021

DO NOT FOLLOW THESE STEPS IF YOU HAVE NOT ACCEPTED YOUR LOAN AWARD:

Once you have accepted your loan award through the WebDMC student portal, make sure to read the following instructions thoroughly and take appropriate action as soon as possible to ensure you receive your William D. Ford Direct Student Loan funds in a timely manner.

All direct loan borrowers are **REQUIRED** to be enrolled at least half-time (six credit hours or more). You must have already started your six credit hours for your funds to be released. If you are not enrolled in six credit hours until you start your block/rapid track courses, your funds would be delayed until after the class begins. For summer, student must be enrolled at least half-time (three hours) each summer session.

All first time loan borrowers at Del Mar College are **REQUIRED** to attend a MANDATORY Loan Advising Session on campus. (You may choose to attend a session before or after receiving a loan award by visiting the Financial Aid Mandatory Loan Advising Session Schedules). Schedules can be found on; delmar.edu. Unfortunately, due to campus closure resulting from the evolving situation of the Coronavirus disease (COVID-19), students should receive a Reminder Loan Borrower Requirement email to complete this requirement via email.

In addition students are **REQUIRED** to complete an **Entrance Counseling** (valid for 1 academic year), and a **Master Promissory Note** (valid for 10 years) electronically on studentaid.gov. The additional **NEW** online loan requirement, **Informed Borrower Tool (IBT) Confirmation** (valid for 1 academic year), will be effective for Academic Year 2021-2022 loans.

You will use your FSA ID that you created when completed your FAFSA application, to login. If you do not remember your FSA ID login, you can retrieve it on fsaid.ed.gov. Failure to complete the Direct Loan requirements within **two** weeks of this notification, will result in the **cancellation** of your student loan. Keep in mind that these electronic processes take up to **48** hours to be processed and received by DMC.

Instructions on how to complete the above online mandatory loan requirements upon logging into studentaid.gov;

1. Confirm your information (if requested)
2. From the "Complete Aid Process" drop down menu select **“Complete Entrance Counseling”** or **“Master Promissory Note for Subsidized/ Unsubsidized Loan MPN”**

Be sure you allow enough time to complete the entire process during a single session. If you exit the website before submitting the above two electronic requirements, you may have to start the process over. In the event you experience any problems with the above please feel free to contact Financial Aid Services: (361) 698-1293. Contact us if you choose to decline the entire loan or request a lower amount on your loan or if you plan on enrolling for the 9 weeks or 12 weeks session only in the summer, we can revise your loan award to enable you to receive your award in two disbursements.

Disbursement Regulations: Loan awards for the entire academic year are split (half fall/half spring).

Loan awards for one semester **ONLY** are split in two disbursements within that particular semester.

Summer disbursements vary on course timeframe. Check with us to confirm your disbursement date(s).

PLEASE NOTE: The Loan Origination Center (LOC) will be mailing you the loan disclosure notice with anticipated dates of disbursement and disbursement amounts. Be aware that these dates are not the dates that you will receive your funds. (**Refer to Financial Aid Disbursement Schedules**).

Deadlines to apply for a loan;

Fall: **October 1**

Spring: **March 1**

Summer: **June 1**

I certify that I understand the information provided in the Direct Loan Borrowers Instructions and if I wish to proceed with receiving the federal student loan (subsidized/ unsubsidized) the loan requirements indicated MUST be completed.

Student ID#: _____

Student Full Name Printed: _____

Student Signature: _____

Date: _____



Loan Advising Session Quiz

Name

Student ID

1. The Master Promissory Note (MPN) is a binding agreement on which:
 - a. I can find my rights and responsibilities
 - b. I promise to repay the student loan
 - c. I agree to make passing grades while attending college
 - d. a and b only

2. I will most likely receive my loan funds:
 - a. All at once, on the first day of class
 - b. In multiple disbursements throughout the loan period
 - c. As soon as the semester is over to ensure I passed my classes
 - d. As soon as I contact the financial aid office that I need my funds

3. Which of the following is true?
 - a. A subsidized loan is need-based
 - b. The government pays the interest on a subsidized loan while I am enrolled at least half time
 - c. The government pays the interest on an unsubsidized loan while I am enrolled in 6 hours
 - d. a and b only

4. I am entitled to reduce or cancel my loan any time before it is disbursed to me.
 - a. True
 - b. False

5. I am under no obligation to repay my student loan if:
 - a. I do not complete my education
 - b. I cannot find a job after graduation
 - c. I did not receive a billing statement from my servicer
 - d. None of the above – I am required to repay my student loan no matter what

6. I should notify my loan servicer immediately if:
 - a. I am having trouble making payments
 - b. My address or phone number changes
 - c. I complete a course in personal finance
 - d. a and b only

PLEASE TURN OVER AND COMPLETE THE BACK

7. If I default on my student loan:
- a. My credit rating will be damaged
 - b. I am no longer eligible for deferment options
 - c. I am no longer eligible to apply for more financial aid
 - d. All of the above
8. If I experience trouble making payments, I should:
- a. Contact my servicer immediately to check on an alternative repayment plan, deferment eligibility, or a forbearance option.
 - b. Continue to make payments until I receive a written notice that an alternative payment plan, a deferment, or a forbearance has been granted.
 - c. Write a letter to the school I was attending and request an extension
 - d. a and b only
9. All students entering repayment go on a _____ repayment plan in which they repay the student loan with interest back over a ten year period.
- a. Graduated
 - b. Fixed
 - c. Standard
 - d. None of the Above
10. Describe what happens to a **college or university** if their total default rate reaches 30% or higher:

Please read each statement below and initial. I understand and agree to the following statements...

_____ If I am a first time borrower at DMC my loan will not disburse until at least 30 days after my classes start.

_____ I must complete a Master Promissory Note (valid for ten years), in addition to the Loan Entrance Counseling at studentaid.gov EACH academic year. I cannot do this step until after I have accepted my loan award online through my WebDMC login. (For any loans for 2021-2022 Academic Year, I MUST complete an Informed Borrower Tool (IBT) Confirmation online in addition to the other online requirements).

_____ I am required to check my student and personal emails at least once a week for any correspondence from the financial aid office.

_____ The information provided in this session can change regularly. Although I am not required to attend this session again, I will research Direct Loan rules and regulations each year on my own.

_____ My loan will be cancelled automatically by the financial aid office after two weeks of being offered a loan, if I do not complete all of my steps. The cancelled loan will not be reinstated for that semester.

_____ Submitting a loan appeal is no guarantee that I will even be approved for a student loan. Loan appeals take at least 30 days to be reviewed.

Signature

Date

**Del Mar College
Direct Loan Borrower
References Information**

Please print neatly and complete each blank.

Name _____ SSN _____

Address _____

City _____ State _____ Zip _____

Cell No. _____ Alternate No. _____

Personal Email Address _____

Parental/Spouse Reference *(if parents are deceased or unavailable, provide closest family member's information)*

Name of Parent or Spouse _____ Relationship _____

Address _____

City _____ State _____ Zip _____

Cell No. _____ Alternate No. _____

Personal Email Address _____

You MUST list two more people (with different addresses) who will know your whereabouts for at least 3 years.

Name _____

Name _____

Relationship to you _____

Relationship to you _____

Address _____

Address _____

City _____ State _____ Zip _____

City _____ State _____ Zip _____

Cell No. _____ Alternate No. _____

Cell No. _____ Alternate No. _____

Email Address _____

Email Address _____

Certification: I give DMC permission to contact me or my references by any means listed above.

Signature

Date

TODAY'S DATE: _____

Financial Aid Services Survey

Mandatory Loan Advising

This survey is being conducted to enable us to get a better idea of student concerns and questions regarding the services of the Office of Financial Aid. Participation is voluntary and all responses will be anonymous. Please respond to the following questions regarding your experiences with the Mandatory Loan Advising session

Please fill out the fields below.

- I. I received the information I needed and know exactly what I need to do next.
- Agree
 - Somewhat Agree
 - Somewhat Disagree
 - Disagree
- II. I was treated in a friendly, knowledgeable and professional manner.
- Agree
 - Somewhat Agree
 - Somewhat Disagree
 - Disagree
- III. I am satisfied with the quality of service in the Financial Aid Office.
- Agree
 - Somewhat Agree
 - Somewhat Disagree
 - Disagree
- IV. Please assign a grade to the usefulness of this information to you and/or your family.
- Excellent
 - Average
 - Poor