

Section 1

**SUMMER SCHOOL FINANCIAL AID REQUEST
SUMMER 2017**

Office of Financial Aid
Southern Arkansas University
100 East University, MSC 9433, Magnolia, AR 71753
Fax 870-235-4913
email: financialaid@saumag.edu

NAME (Please print) _____ SOCIAL SECURITY NUMBER _____ DATE _____

I plan to attend summer school and desire to apply for the following financial aid. I have a current 2016-2017 Free Application for Federal Student Aid (FAFSA) on file. I understand that I must be enrolled in at least a total of 6 hours during the 2017 summer sessions in order to receive a loan. **I understand that as an undergraduate student, I must be enrolled in at least 3 hours the 1st summer session and 3 hours the 2nd summer session or 6 hours either the 1st session or the 2nd session. I understand as a graduate student, I must be enrolled in at least 3 graduate hours per session I am requesting assistance.** If I am interested in obtaining a Direct Loan, I must complete the Direct Loan Application in Section 2 below.

*****Please sign this application below.*****

I want to work on campus 1st session. YES ___ NO ___
I want to work on campus 2nd session. YES ___ NO ___

PLANNED ATTENDANCE

1ST SESSION _____ HOURS

2ND SESSION _____ HOURS

I UNDERSTAND THAT IF MY PLANNED ATTENDANCE CHANGES, MY LOAN MAY BE CANCELLED.

Section 2

Application for Federal Direct Loan Program for Summer 2017

*Complete Address: _____

*E-mail address: _____

*Telephone Number _____ Mobile Phone Number _____

*Date of Birth _____ Driver's Lic. State _____ Number _____

*Requested amount for loan period indicated \$ _____

* Subsidized Loan Program will be considered if you are eligible. Unsubsidized Loan Program ___yes or ___no
If plus denied additional unsubsidized loan ___yes or ___no (requires that a Plus Loan application be submitted)

* Graduate Student ___yes (unsubsidized funds only) Graduate Student PLUS request ___yes or ___no
(requires a credit check) may be awarded with graduate unsubsidized loans.

*Where will you be living? Please circle only one: Residence Hall Univ. Village/Courts Off-Campus with Parent

*Expected Graduation Month _____ Major _____

*Loan Period: All loans come in two disbursements. ___ Check if you are applying for both summers sessions. If you are awarded a loan for one session, your loan funds will be disbursed in two disbursements within the session. The first half of approved funds should be disbursed after the first estimated disbursement date, and the second half will be disbursed in the middle of the session. **Since refund dates are determined by award dates and several other factors, actual individual refund dates will vary.** *****I have received and understand the Federal Direct Loan policies and procedures.*****

*Signature _____

OFFICE USE ONLY

Cost of Attendance \$ _____ Grade Level: Freshman Sophomore Junior Senior Graduate

EFC -\$ _____ Dependency Status: Dependent Independent

Fin Aid Received \$ _____ Entrance Interview ___ MPN ___ GPMPN ___

Remaining Need = \$ _____

NSLDS Totals: Certified Amount: Sub \$ _____ Unsub \$ _____ GUnsub \$ _____ GPlus \$ _____

Sub _____ Summer 1 _____

Unsub _____ Summer 2 _____

Comb _____ Date awarded in POISE _____ GPlus Denied _____ GPlus Approved _____

Stay Informed - ****Please check your loan debt balance by logging in to studentloans.gov****

Federal Direct Student Loan Policy

You will need your FSA ID to complete your FAFSA each year, the Entrance Interview, Student Loan Master Promissory Note, and Exit Interview if you drop below half-time.

Please Read Loan Information!!!

- To be considered a Federal Direct Student Loan, a borrower must:
 - Complete the Free Application for Federal Student Aid (FAFSA) and complete all supporting documentation. It is your responsibility to ensure that your file is complete. Most requests are communicated via your student e-mail and by accessing your mySAU account. You may always contact the Office of Financial Aid for questions.
 - Complete the Summer Financial Aid Application Request
 - IF first time borrower at Southern Arkansas University, complete the Entrance Interview & Master Promissory Note at <https://www.studentloans.gov>.
I understand that upon estimation of my first loan request a Master Promissory Note (MPN) & Entrance Counseling must be completed online. Funds cannot be disbursed until the Department of Education has received all completed requests.
 - Step by step instructions for each of the above requirements can be found at www.saumag.edu/finaid/ under "How To."
- After your loans have been awarded, you will need to Accept or Decline the loan offer. Loan funds will not be disbursed until acceptance is completed. This acceptance process is required for all loan recipients.
 - www.saumag.edu
 - Click on Quick Links drop down box (top of the page) and click on mySAU
 - Enter your User Name and Password and click login
 - Click on the Campus Connect tab (top of the page)
 - Click on Aid Online (left of the page)
 - Click box to Accept or Decline your Financial Aid Awards for appropriate year
 - The option to accept/decline will be available if there are funds awarded that have not been accepted or declined
 - Scroll to the bottom of this page to submit your decision
 - You will receive a confirmation once the submission process is complete
- First year, first time borrowers may not receive the proceeds on their first loan disbursement until 30 days after the first day of the class day of their first semester of enrollment at Southern Arkansas University.
 - Semester only loans for a student graduating at the end of that semester will be prorated based on current Federal regulations and will be reflected in your completed award package – subject to change.
 - Reduce/Refusal of request - The Office of Financial Aid reserves the right to certify a loan amount less than requested by the student or to completely refuse to certify the loan.
 - For more information on current interested rates go to <http://studentaid.ed.gov/About/announcements/interest-rate>

I understand that Federal Direct Loan funds are Federal funds. In order to be eligible I must be seeking a degree and meeting SAU's Satisfactory Academic Progress Policy. All the policies and procedures for Federal Aid also apply to Federal Direct Loans. Federal Loan funds do have restrictions on their usage. Loan funds must be used for educational expenses only, such as tuition, fees, books, room and board, etc. ***I understand that I must complete the FAFSA and loan requirements each academic year in order to receive loan funds.***

I understand that the loan proceeds will be disbursed in at least **TWO** disbursements within the requested loan period. My lender will notify me of the disbursement dates. I also understand that once the school has received my loan funds, I must be attending at least half-time. Failure to be enrolled at least half-time at the time of disbursement will result in the loan funds being returned to the lender. **Since refund dates are determined by award dates and several other factors, actual individual refund dates will vary.**

Federal Direct Student Loan Limits

These loan figures are the maximum amount a student can borrow. However, not all students are eligible for the maximum amount due to other financial aid awarded.

Dependent Students Federal Direct Loans	Subsidized	Unsubsidized	IF Parent PLUS denied
Freshman 0 – 29 credit hours	3500 per yr	2000 per yr	4000 per yr
Sophomore 30 – 59 credit hours	4500 per yr	2000 per yr	4000 per yr
Junior 60 – 89 credit hours	5500 per yr	2000 per yr	5000 per yr
Senior 90+ credit hours	5500 per yr	2000 per yr	5000 per yr
<i>Undergraduate aggregate dependent</i>	<i>23,000 in subsidized funds</i>		<i>31,000 in total loan funds</i>

Independent Students Federal Direct Loans	Subsidized	Unsubsidized	
Freshman 0 – 29 credit hours	3500 per yr	6000 per yr	
Sophomore 30 – 59 credit hours	4500 per yr	6000 per yr	
Junior 60 – 89 credit hours	5500 per yr	7000 per yr	
Senior 90+ credit hours	5500 per yr	7000 per yr	
<i>Undergraduate aggregate independent</i>	<i>23,000 in subsidized funds</i>		<i>57,500 in total loan funds</i>

Graduate Students Federal Direct Loans	
<i>Graduate aggregate</i>	<i>20,500 per yr</i> <i>138,500 total loan funds</i>