

INSTRUCTIONS FOR THE ELECTRONIC WILLIAM D. FORD DIRECT LOAN APPLICATION

Please note that your **2007-2008** Free Application for Federal Student Aid (**FAFSA**) must be fully processed before you can submit your electronic Direct Loan Application. (Any required documentation must be submitted and verified before your loan can be done.)

STEP 1: Log on to www.cuny.edu.

STEP 2: Click on ‘*log in*’ at the bottom of the left navigation bar.

STEP 3: Enter your username and password. If you do not have a username and password, go to ‘*Register Now*’ to apply for one.

STEP 4: Go to ‘*Apply to CUNY*’ and click on ‘*CUNY’S Online Center for Admissions and Financial Aid*’.

STEP 5: Click on ‘*Financial Aid*’ on the left navigation bar.

STEP 6: Go to ‘*Application Status*’ from the drop-down menu.

STEP 7: Click on ‘*Direct Loan Request Form*’.

STEP 8: Complete and submit your Direct Loan Application.

SEE REVERSE

DIRECT STUDENT LOAN INFORMATION

Annual Loan Limits effective July 01, 2007 (Subsidized and/or Unsubsidized)

CREDITS COMPLETED	DEPENDENT STUDENTS	INDEPENDENT STUDENTS
0 – 29	\$3,500	\$7,500 (maximum subsidized = \$3500)
30 - 59	\$4,500	\$8,500 (maximum subsidized = \$4500)
60+	\$5,500	\$10,500 (maximum subsidized = \$5500)
Graduate Students		\$20,500 (maximum subsidized = \$8500)

These are the maximum amounts for the academic year. You do not necessarily have to borrow the amount listed here nor is everyone eligible for these amounts. Please keep in mind that a loan is a serious financial obligation, the less you borrow now, the less you will have to repay later.

You must be a matriculated student registered for a minimum of 6 equated credits to be eligible for a Direct Loan.

A Direct Loan origination fee will be deducted from each loan disbursement as follows:

3% on loans first disbursed prior to July 1, 2007

2.5% on loans first disbursed from July 1, 2007 to June 30, 2008.

All loans will be divided in at least **two** disbursements. For example, a Fall/Spring loan will be disbursed half in the Fall and the remaining half in the Spring semester.

The first loan disbursement is generally in September/October for the Fall semester and February/March for the Spring semester. **If the loan is being used for tuition and/or books, these will be deducted before you receive your loan check which will be mailed to you.** If you have a checking or savings account, you can sign up for Direct Deposit at the Bursar's Office in Room 522T.

You have a responsibility to complete **Exit Counseling** before you **graduate, leave school, or drop below half-time enrollment**. This can be done electronically at www.dl.ed.gov. Repayment of your loan begins **6** months after you graduate, leave school, or drop below half-time enrollment. There is no penalty for pre-paying your loan(s). If you would like to begin repaying your loan(s) early, you can contact the Direct Loan Servicing Center at (800)848-0979.

Direct Student Loans first disbursed July 1, 2006 and after have a **fixed interest rate of 6.8%**.

As an incentive to repay your loans on time, the Direct Loan Servicing Center now offers an upfront rebate of 1.5% which you get to keep if you make your first 12 payments on time.

If you have any further questions regarding Direct Loan eligibility, you can contact the Office of Student Financial Services at directloans@jjay.cuny.edu