



**NORTH SEATTLE
COLLEGE**

One of the Seattle Colleges

2018-2019 Prerequisite Loan Form

Student Name (print) _____ SID _____
Last Name First Name

Date of Birth _____ SSN: _____

Address _____ City _____ State _____ Zip Code _____

Intended Degree and Program of Study : _____

Name of School you are seeking admissions: _____

- 1) How much do you want to borrow? Request the amount needed for the entire school year.
(annual limits on 1st page) \$ _____
- 2) Are you wanting loans for summer quarter 2019? Yes No
If no, loans will be equally disbursed for fall, winter and spring.
- 3) Have you completed online Entrance Counseling and have you signed a Master Promissory Note?
Yes No If not, complete at www.studentloans.gov
- 4) If you are not eligible for the amount requested in SUBSIDIZED LOANS, do you want
UNSUBSIDIZED LOANS for the remaining eligible amount?
Yes No *Unsubsidized Loans accumulate interest while you are in school*
- 5) Students are only allowed one prerequisite loan in their academic career. Have you previously been awarded a
prerequisite student loan?
Yes No
- 6) Submitted list of courses required for admission signed by an academic advisor?
Yes No

Borrower Certification

My signature below indicates that I authorize North Seattle College to transmit the information above electronically and to guarantee that I have read and understand the following,

- ◇ I understand that this is a one time, 12 consecutive month loan.
- ◇ I understand as a first time borrower, my first quarter loan funds will be released 30 days after the quarter begins, and I am responsible for paying my tuition when it is due.
- ◇ I understand one quarter loans will be disbursed in two payments, and I am responsible for paying my tuition when it is due.
- ◇ I understand I must enroll in and maintain at least 6 required credits at North to be eligible for a Direct Loan.
- ◇ I authorize and understand my loan funds may be transferred by the US Department of Education to the Seattle College District via Electronic Funds Transfer. After tuition and fees are paid any remaining loan funds will be disbursed to me via my BankMobile refund preference.
- ◇ I understand I may cancel all or part of my loan funds no later than 14 days after the notification that my loan funds have been received by the college or the start of the quarter whichever is later.
- ◇ I understand I must maintain Satisfactory Academic Progress according to the published Financial Aid Satisfactory Academic Policy in order to qualify and remain eligible for Direct Loans.
- ◇ I understand my requested loan amount may be reduced to fit within the budgeted cost of attendance less other aid received for the quarter(s) awarded.
- ◇ I understand I can make only one loan change per quarter by submitting a loan change form available in the Financial Aid office.

Borrower Signature: _____

Date: _____

2018-2019 Prerequisite Loan Information

Required steps to request a Prerequisite Student Loan

- 1) Apply for financial aid by completing your 2018-2019 FAFSA (Free Application for Federal Student Aid) at www.fafsa.ed.gov
- 2) Submit a Prerequisite Loan application to the Financial Aid office.
- 3) Complete online loan entrance counseling at www.studentloans.gov.
- 4) Complete the Master Promissory Note at www.studentloans.gov.
- 5) Provide list of required courses needed for admission into program signed by an academic advisor.

Important Information:

You must be enrolled in a minimum of six (6) credits that apply to the program you are seeking admission to. If you drop below six (6) eligible credits at any time, you will no longer be eligible for your loans. You must complete Exit Counseling immediately online at www.studentloans.gov and inform the financial aid office of completion in writing. Prerequisite loans are limited to one 12 consecutive month period in your lifetime.

You must meet North Seattle's satisfactory academic progress requirements to qualify and remain eligible for loan funds. Please review the North Seattle's satisfactory progress requirements online at <https://northseattle.edu/financial-aid/satisfactory-progress>

If you are a first time borrower, or have requested a one quarter loan, due to federal requirements some or all of your funds will be held a minimum of 30 days. **Plan to pay your tuition to cover your tuition and fees.**

Carefully determine how much you need to borrow. Only one (1) loan change request per quarter will be reviewed. Loan Change forms will only be accepted after the 5th week of the quarter in fall, winter and spring. No changes are allowed during summer.

North will always award Subsidized loan funds before awarding Unsubsidized loan funds. However some students may not be eligible to borrow Subsidized loans. Loan amounts are based on eligibility.

The Department of Education, in accordance with the Truth in Lending Act, mandates that colleges are only allowed to certify loans up to "The Cost of Attendance/Cost of Education" as determined each year by the Washington Financial Aid Association. All financial aid awards, including loans, affect a student's budget.

| Program Level | DEPENDENT MAXIMUMS | | INDEPENDENT MAXIMUMS | |
|--------------------------------------|--|--|--|--|
| | <i>Subsidized & Unsubsidized Limit</i> | <i>Additional Unsubsidized Limit</i> | <i>Subsidized & Unsubsidized Limit</i> | <i>Additional Unsubsidized Limit</i> |
| Prerequisites Apply | | | | |
| Undergraduate degree/ certificate | \$2,625 | — | \$2,625 | \$6,000 |
| Graduate or Professional Degree | \$5,500 | — | \$5,500 | \$7,000 |
| Aggregate Lifetime Loan Limits | Subsidized Loan Limit | Total Subsidized & Unsubsidized Limit | Subsidized Loan Limit | Total Subsidized & Unsubsidized Limit |
| | \$23,000 | \$31,000 | \$23,000 | \$57,500 |