



2023-2024 Loan Authorization

Financial Aid Office, 1637 Lawson Street, Durham NC 27703
Phone 919-536-7209, Fax 919-536-7260, financialaid@durhamtech.edu

Your financial aid file must be completed before submission

This form is needed for **all** students requiring authorization for a Direct Loan. Complete the form in its entirety, sign, date, and return it to the Durham Tech Financial Aid office.

Student Name: _____ Student ID: _____

Email: _____ Phone: _____

References (list two)

Name: _____ Relationship: _____ Phone: _____

Name: _____ Relationship: _____ Phone: _____

Check the semester(s) you would like a loan for the 2023-2024 Academic Year:

- Fall 2023/ Spring 2024 Fall 2023 only Spring 2024 only

Expected graduation date:

When are you finishing/graduating from your current program? _____

Loan amount requested (use the chart below for reference):

I am requesting \$_____ for the term(s) checked above.

LOAN LIMITS FOR THE ACADEMIC YEAR (The max for one semester is half of the annual limit)

Dependent Students	Independent Students
32 or fewer credit hours completed - \$5,500 (\$3,500 Max for Subsidized)	32 or fewer credit hours completed - \$9,500 (\$3,500 Max for Subsidized)
33 or more credit hours completed - \$6,500 (\$4,500 Max for Subsidized)	33 or more credit hours completed - \$10,500 (\$4,500 Max for Subsidized)

Please refer to the File Completion Deadlines to understand when your award will be available. Please note that submission after the final deadline will result in funding not being available until the next term.

Understanding how we determine your award amount

Loan amounts will be based on your Current Aid and the Cost of Attendance for your program.

Cost of Attendance for your program
- Expected Family Contribution
- Amount or Estimate of financial aid
=Maximum amount you can borrow (Subsidized)

Cost of Attendance for your program
- Amount or Estimate of financial aid
=Maximum amount you can borrow (Unsubsidized)

A subsidized loan is need-based as determined by your FAFSA. A subsidized loan will be awarded first and does not accrue interest while in school. Requested loan amounts above the maximum subsidized amount will be unsubsidized. Unsubsidized loans accrue interest immediately. For more information, please contact your Financial Aid Advisor.

You have the right to cancel all or a portion of the loan and to request that Durham Technical Community College return the loan proceeds to the holder of the loan; however, if you have already received your net difference (refund) check or direct deposit, the College is not responsible for returning the funds. If the College returns loan funds that were used to pay your account balance, you will be responsible for immediate payment of the account balance that the return of funds creates. Your cancellation request must be received by the Financial Aid Office by completing an Aid Adjustment Form.

Cohort Default Rate- The 2022 Official Cohort Default Rate for Durham Tech is 4.0%.

Borrower certification - Please **initial** each statement to acknowledge you have read and understand the following:

_____ I must be registered at least half-time (**6 credit hours**) within an eligible plan of study to receive a Direct Loan. If I drop below this at any point for any reason, I understand my eligibility for Direct Loans could be eliminated.

_____ I authorize the Financial Aid office to forward to my lender and guarantor all the data required to process my Federal Direct Loan Application and that all information provided is true and correct.

_____ I provide Durham Tech authorization to apply loan funds to my account to pay for the current year's charges.

_____ I have read, understand and agree to the terms and conditions outlined on Durham Tech's Website regarding the receipt of and required repayment of these funds, Satisfactory Academic Progress, and other applicable policies.

_____ First-time borrowers with Durham Tech are required to complete online entrance counseling and an MPN via studentloans.gov. I have completed this or will do so. I understand failure to complete this will result in my loan not disbursing.

_____ I understand that semester loan limits are half of the annual limits. I cannot receive the annual limit in one term.

_____ I understand that all loans must be split into two equal payments. Meaning if my loan is Fall only for \$1500.00; \$750.00 will be disbursed at the beginning of the semester and the other \$750 will be disbursed at the mid-point of the semester if you remain eligible.

_____ I understand that I must provide a high school transcript or proof of an Associate's Degree, Bachelor's Degree, Master's Degree or Ph.D. in Student Information and Records to receive loans.

Signature: _____

Date: _____

You are required to hand-sign this form. Electronic signatures will not be accepted