



**FINANCIAL AID AND  
VETERANS SERVICES**  
Illinois Valley Community College

**2024 Summer  
Student Loan  
Request Form**

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ M.I.: \_\_\_\_\_

SSN: \_\_\_\_\_ ID# \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ ST: \_\_\_\_\_ Zip: \_\_\_\_\_

- You must complete the 2023-2024 Free Application for Federal Student Aid (FAFSA) before a student loan request can be considered.
- Submit official college transcripts to the IVCC Records Office for all previously attended institutions. All past academic work must be evaluated for possible credit towards your current program of study.
- All **first-time** student loan borrowers at IVCC **MUST** sign the Master Promissory Note (MPN). The MPN is a contract that you sign indicating that you are promising to pay the loan back. The requirement may be met by logging in to [studentaid.gov](http://studentaid.gov) with your FSAID. IVCC's Federal school code is 001705.
- All **first-time** student loan borrowers at IVCC **MUST** complete the Entrance Counseling requirement. Log in with your FSAID at [studentaid.gov](http://studentaid.gov) to complete the Entrance Counseling session. IVCC's Federal school code is 001705.

**Maximum Annual Loan Amounts for Direct Subsidized and Direct Unsubsidized Loans Chart**

| Borrower's Academic Level            | Maximum Subsidized Eligibility | Additional Unsubsidized Eligibility |             | Maximum Combined Eligibility |             |
|--------------------------------------|--------------------------------|-------------------------------------|-------------|------------------------------|-------------|
|                                      |                                | Dependent                           | Independent | Dependent                    | Independent |
| 1 <sup>st</sup> -year undergraduate  | \$3,500                        | \$2,000                             | \$6,000     | \$5,500                      | \$9,500     |
| 2 <sup>nd</sup> -year undergraduate* | \$4,500                        | \$2,000                             | \$6,000     | \$6,500                      | \$10,500    |

These are the maximum amounts that you can borrow for a full academic year. For periods of study that are shorter than an academic year, the maximum amounts you can borrow may be less. The Financial Aid Office will determine the specific amount that you are eligible to borrow. Contact the Financial Aid Office at 1.815.224.0438 if you have any questions regarding your eligibility for student loans.

**\*Please note:** you must have completed 30 college-level credit hours or more to be considered a 2<sup>nd</sup>-year undergraduate, based on the number of hours enrolled at the time of application.

## Student Loan Budget Worksheet

List your academic expenses and funding sources for the summer semester. You should use this information to assist you in establishing and maintaining a balanced budget. Other expenses to consider include child care, food, transportation, housing, etc.

When borrowing a student loan, you are agreeing to the legal obligation to repay your educational debt. IVCC recommends that you **borrow only what you need** to take care of your expenses while at IVCC. (Remember what you borrow today will need to be paid back later.)

|  |    |             |
|--|----|-------------|
| Academic Expenses<br>(estimate if not known) |    | Summer 2024 |
| Tuition & Fees                               |    |             |
| Books & Supplies                             |    |             |
| Transportation                               |    |             |
| Room & Board (Rent)                          |    |             |
| Child Care                                   |    |             |
| Other<br>(specify)                           | 1. |             |
|  | 2. |             |
| Total Academic Expenses                      |    |             |

|                           |  |             |
|---------------------------|--|-------------|
| Funding Sources           |  | Summer 2024 |
| Pell Grant                |  |             |
| SEOG                      |  |             |
| Scholarships              |  |             |
| Sponsorships (BEST, etc.) |  |             |
| Veterans Benefits         |  |             |
| Work Study                |  |             |
| Other (specify)           |  |             |
| Total Funding Sources     |  |             |

|                                       |  |             |
|---------------------------------------|--|-------------|
| Unmet Need                            |  | Summer 2024 |
| Total Academic Expenses               |  |             |
| <b>Subtract</b> Total Funding Sources |  |             |
| <b>Difference is Unmet Need</b>       |  |             |

→ Tuition & Fees for the current semester may be found on your registration statement or through your Self Service account.

→ Books & supplies for the current semester may be found on the IVCC bookstore website or estimate these costs.

→ Pell Grant, SEOG, and other sources of assistance may be found on your offer letter, Self Service account, or other documentation.

→ IVCC will always determine your subsidized eligibility first. However, to award the amount you have requested, some or all of your loan may be unsubsidized. Interest is charged on unsubsidized loans starting at the time of disbursement.

---

Initial here if you **DO NOT** want to borrow an **UNSUBSIDIZED** student loan: \_\_\_\_\_  
 Initialing here **may** reduce your loan eligibility.

Summer semester loans are disbursed in mid-July.

Loan amount requested for Summer 2024\* \$\_\_\_\_\_.

**\*Loan origination fees will reduce the amount disbursed. See Loan Information Sheet for more details.**

By signing this form, I verify that I have completed all requirements for the student loan application process, and I have received and reviewed the Loan Information Sheet.

Student Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Return this completed form to the IVCC Financial Aid Office.**

## Loan Information Sheet

Please carefully read the following and retain this sheet for your records.

- ✓ Student loan proceeds must only be used for authorized educational expenses including tuition, housing, fees, books, supplies, equipment, dependent child care, transportation, and commuting expenses. For assistance in determining a budget go to <https://studentaid.gov/resources/prepare-for-college/students/budgeting/budgeting-tips>.
- ✓ You have the right to cancel all or a portion of your loan. All cancellation notices must be in writing and submitted to the Financial Aid Office before the loan funds are disbursed.
- ✓ You must maintain the Financial Aid Standards of Academic Progress (SAP), as posted on the IVCC Financial Aid website. Failure to meet SAP can result in loss of future loan disbursements and/or the need to reimburse loan funds previously disbursed.
- ✓ You must be enrolled in at least six college-level credit hours that are required to complete your eligible academic program.
- ✓ You must be attending at least six credit hours at the time of disbursement. If you are not registered for and attending at least six eligible credit hours at the time of your loan disbursement, the loan disbursement will be canceled.
- ✓ You are required to complete an Exit Loan Counseling Session at [studentaid.gov](https://studentaid.gov) within 30 days from the time you drop below half-time (6 credit hours), cease enrollment, or graduate.
- ✓ As a result of legislation enacted in July 2012, eligibility for the Direct Loan interest subsidy is limited for new borrowers on or after July 1, 2013. The law restricts the period of time for which a borrower may receive subsidized loans, in the aggregate, to 150 percent of the published length of the student's current educational program. Once the student reaches that limit, he or she may borrow only unsubsidized loans, and interest begins to accrue on the student's balance. For more information, go to: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>.
- ✓ All loan requests are reviewed by a Financial Aid Committee. **IVCC can refuse to originate your loan request, modify the loan amount, or cancel the second disbursement if the school documents the reason for its action and explains the reason to the borrower.**
- ✓ If you receive your maximum Federal Stafford Loan eligibility during the standard academic year, i.e. fall and spring terms, you will not have any remaining loan eligibility for the summer term. If you receive a Federal Stafford Loan at another school during the same academic year, your loan awards will be prorated at IVCC. This may result in you not being eligible for the full loan award or not being eligible at all for a loan at IVCC.
- ✓ Most federal student loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive. **This means the money you receive will be less than the amount you actually borrow. You are responsible for repaying the entire amount you borrowed and not just the amount you received.**
- ✓ Dropping or not attending classes may affect your eligibility for student loans. As a result, you may be responsible for an outstanding balance owed to IVCC.
- ✓ If you withdraw from all classes or drop below half-time enrollment at any time prior to receipt of your loan funds, you will not be entitled to receive your loan funds.
- ✓ If your grades have been posted before your loan funds are placed in your account, the loan will be based on your successfully completed hours, which must be at least six.
- ✓ If you drop to zero hours after receiving the loan disbursement, you may be ineligible to receive any subsequent disbursements, and/or you could owe a refund of loan funds to IVCC and to your lender.