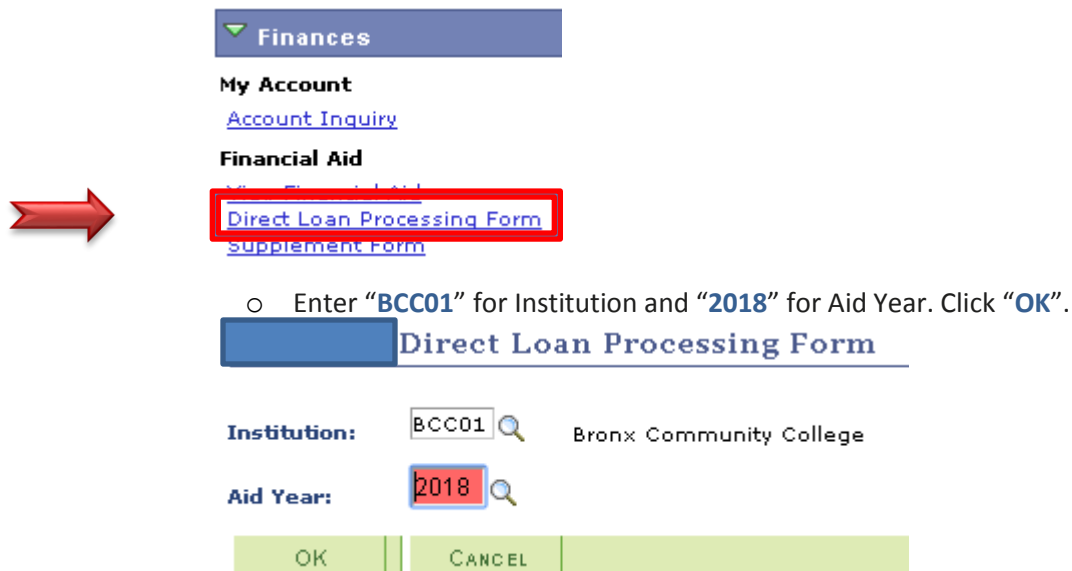



2017-2018 ONLINE PROCEDURE FOR OBTAINING A DIRECT LOAN

- 1) **A 2017 - 2018 FAFSA application must be processed before you could apply for a Direct Loan.**
- 2) **Complete an Entrance Interview & Master Promissory Note (MPN) on www.studentloans.gov**
 - To obtain a Direct Loan an Entrance Interview must first be completed. When you get to the above website, click on **Entrance Counseling for Borrowers**. Read the Entrance Counseling tutorial and take the quiz that follows the tutorial. Passing this quiz is a **MUST**.
 - A **Master Promissory Note** is **required** to receive funds from an educational loan program. Each applicable promissory note must be completed before loan funds can be disbursed. If you do not complete the promissory note online, you will receive a Promissory Note approximately two weeks after the loan is processed by the school. The promissory Note is the legal document you sign agreeing to pay back the loan. Before you sign it, you should review the information on the Promissory Note.
- 3) If you are taking a loan for the Fall and Spring, follow the Step 5
- 4) If you are taking a loan for one semester **or** requesting an additional amount you must complete a paper loan application which could be found on www.bcc.cuny.edu > **Finance > Financial Aid > Forms and Resources > 2017-2018**
- 5) **Complete your Fall 2017/Spring 2018 on CUNY 1st**
 - Login to CUNYfirst at <https://home.cunyfirst.cuny.edu>
 - Navigate to Self Service followed by Student Center
 - Under the **Finances section**, click the



The screenshot shows a navigation menu with a 'Finances' dropdown. Under 'My Account', there is a link for 'Account Inquiry'. Under 'Financial Aid', there is a link for 'Direct Loan Processing Form' which is highlighted with a red box and a red arrow. Below this, there is a form with fields for 'Institution' (BCC01) and 'Aid Year' (2018), and buttons for 'OK' and 'CANCEL'.

- 6) On the Direct Loan Processing Form, enter your Subsidized and/or Unsubsidized loan request. Please round to the nearest dollar amount.

 Processing time is 2 weeks. An e-mail notification will be sent once loan is processed. A disclosure statement will be sent by mail with disbursement dates. In addition, loan status can be checked on www.studentloans.gov.

The amount you are eligible to borrow each academic year	*Maximum Subsidized Loan	Additional Unsubsidized Loan	**Total Annual Loan Amount (Subsidized & Unsubsidized)	Maximum Subsidized Aggregate Limit Undergraduate	Maximum Aggregate Limit Combined Undergraduate
1st Year (Dependent Student)	\$3,500	\$2,000	\$5,500	\$23,000	\$31,000
2nd Year (Dependent Student)	\$4,500	\$2,000	\$6,500		
1st Year (Independent Student)	\$3,500	\$6,000	\$9,500	\$23,000	\$57,500
2nd Year (Independent Student)	\$4,500	\$6,000	\$10,500		

TYPES OF LOANS

- Direct Subsidized Loan** – the Federal Government pays the interest while you are in school at least halftime (based on financial need).
- Direct Unsubsidized Loan** – you accrue interest while you are in school (financial needs are not considered).

*** Maximum Subsidized loan cannot exceed the Financial NEED of the student**

**** Total Loan cannot exceed the student COST OF ATTENDANCE for the loan period**

Frequently Asked Questions

When do I start paying back my student loans?

If you're attending school at least half-time, you have a period of time after you graduate, leave school, or drop below half-time status before you must begin repayment. This period of time is called a "grace-period". The grace period for a Stafford Loans is six months.

- Subsidized loan** - during the grace period, you don't have to pay any principal and you won't be charged interest.
- Unsubsidized loan** - you don't have to pay any principal, but you will be charged interest. You can either pay interest as you go along or it will be capitalized later.

How can I check the status of my student loans?

You should contact the holder of your loan. If you don't know who holds your loan, you can use our Web site (www.nsls.ed.gov) to find out about your federal student loans. The site displays information on loan and/or federal grant amounts, outstanding balances, loan statuses, and disbursements. To use the NSLDS Student Access Web site, you will need to provide your Social Security Number, the first two letters of your last name, your date of birth, and your PIN.

What is the interest rate?

	Subsidized Stafford Loans (Undergraduate Students)	Other Stafford Loans (Unsubsidized)
2016-17	3.76%	3.76%
2017-18	Contact the Financial Aid office	Contact the Financial Aid office

What if I can't make my payments?

There are two options for postponing repayment - Deferment and Forbearance. Receiving deferment or forbearance is not automatic. You must apply for it. You must continue making payments on your loan until your deferment or forbearance has been granted.

Can I cancel my student loan if I change my mind, even if I've signed the promissory note agreeing to the loan's terms?

Yes, your school must notify you in writing whenever it credits your account with your loan funds. You may cancel all or a portion of your loan if you inform your school within 14 days after the date your school sends you this notice, or by the first day of the payment period, whichever is later. (Your school can tell you the first day of your payment period.) If you receive your loan funds directly by check you may refuse the funds by returning the check to the school.

Where can I go for more information?

You may visit the financial aid office at Bronx community college or visit <http://web.cuny.edu/admissions/financial-aid/student-loans/direct-loans.html>

Contact Info

Gladys Queliz

Loan Officer

Office numbers: (718) 289-5700

Office Hours: M - F 9:00AM to 5:00PM