

# Additional Direct Loan Request Form

Student Name: \_\_\_\_\_

Banner ID: \_\_\_\_\_

I would like to request an **additional** Federal Direct Subsidized and/or Unsubsidized Loan. I understand that I must complete a Master Promissory Note (MPN) if Bridgewater State College does not have an active MPN on file, as well as complete Entrance Counseling (if I am a first-time borrower at BSC) prior to having any loan funds credited to my student account.

The maximum base amount of Direct Loan per year is set as follows: \$3500 for freshmen, \$4500 for sophomores, \$5500 for juniors, seniors, and post-baccalaureate students, and \$8500 for graduate students. You most likely were awarded one of these amounts in your original financial aid package.

**Additional** unsubsidized loan for dependent students (any grade level) is \$2000. For dependent students for whom a Parent PLUS Loan has been denied, and for independent students, the maximum amount of **additional** unsubsidized loans per year is as follows: \$6000 for freshmen/sophomores and \$7000 for juniors, seniors and post-baccalaureate students, and \$12000 for graduate students.

Direct Loan amounts are calculated by the Financial Aid Office based on total cost of attendance, eligibility factors, and the maximum amounts listed above. **All amounts are subject to approval by the Financial Aid Office.**

## Requested Additional Direct Loan Amount

\$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_

FALL

SPRING

TOTAL

*If you are requesting additional loan based on an increase in your grade level, please indicate below your new grade level and what semester you expect to be at this new level. Please note: we must wait for your new grade level to be posted on the college system before we can increase your loan amount.*

**New Grade Level:** \_\_\_\_\_ **Semester:** \_\_\_\_\_

**I understand that I am borrowing additional money which I must pay back.**

**Student Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Return form to: Financial Aid Office  
Bridgewater State College  
Bridgewater, MA 02325

fax: (508) 531-1728

***Please read the reverse side of this form***



## Before borrowing more loan money, please read below...

- Do you really need to borrow this much? It's a wise idea to borrow only what you need.
- Explore other resources first! (look for scholarships in library reference books and computer programs, your employer or your parents' employers, etc.)
- **Remember: You Must Repay!** Plan ahead for repayment and budget wisely. At some point you must begin repaying your loan(s), even if you do not finish school, do not graduate, are not satisfied with your educational experience or cannot find employment after graduation.

## Examples of Debt Levels, Beginning Monthly Payments, and Total Amounts Repaid for Direct Loan Standard Repayment Plan

Initial Debt When Loan Enters Repayment	Payment per Month (based on 8.25% interest rate)	Total Repaid
\$5,000	\$61	\$7,359
\$10,000	\$123	\$14,718
\$25,000	\$307	\$36,796
\$50,000	\$613	\$73,592
\$100,000	\$1,227	\$147,183

## Avoid Default

Loans are not gifts. *They must be repaid.* Don't default on your loans.

### Here are several consequences if you default:

- The entire unpaid balance and accrued interest becomes due and payable immediately.
- You lose eligibility for additional federal student financial aid.
- Your account is reported to a collection agency.
- Your account will be reported as delinquent to credit bureaus, damaging your credit rating.
- The federal government can intercept any income tax refund due to you or you and your spouse.
- Late fees, additional interest, court costs, collection fees, attorney's fees, and other costs incurred in collecting your loan will increase your loan debt.
- Your employer (at the request of the federal government) can garnish part of your wages and send them to the government.
- The federal government can take legal action against you.

**PLEASE BORROW WISELY!**