

## FEDERAL DIRECT STAFFORD LOAN POLICY 2009-10

Macomb Community College is concerned about the high debt level of our students. To minimize student debt, Federal Direct Stafford Loans can only be used to pay for direct educational expenses such as tuition, fees, books and transportation. Loan funds **cannot** be used to pay credit card bills for personal purchases, child support payments, car payments or other non-educational costs. We will also not approve loans for room and board expenses. There are, however, alternative loans from private lenders to assist with room and board expenses.

Listed below is important information you must know before applying for a Federal Direct Stafford Loan.

### MINIMUM REQUIREMENTS

- ◆ Be enrolled for at least 6 credit hours
- ◆ Have a grade point average of 2.0 or better
- ◆ Meet the current Macomb Community College Satisfactory Academic Progress Policy

### LOAN LIMIT AMOUNTS

#### *Minimum*

- ◆ Minimum loan amount is \$500 per academic year (\$250 per semester)

#### *Maximum - including loans borrowed at other colleges*

- ◆ If you have less than 32 credit hours (including transfer credits from another college) you cannot exceed \$7,000 in total loans and are limited to \$3,500 per academic year (\$1,750 per semester)
- ◆ If you have 32 credit hours or more (including transfer credits from another college) you cannot exceed \$14,000 in total loans and are limited to \$4,500 per academic year (\$2,250 per semester)

**No loan disbursements will be made once the semester ends.**

### LOAN REQUESTS WILL BE DENIED

- ◆ If you have a prior loan default
- ◆ If you have an accumulated loan debt of \$14,000 or more, including loans borrowed at colleges other than Macomb

### FAILURE TO PAY YOUR LOAN WILL

- ◆ Jeopardize your future eligibility for financial aid
- ◆ Negatively impact your credit worthiness for any future borrowing, including car loans, home mortgages or other consumer loans

Students denied a Federal Stafford Loan based on these guidelines may appeal in writing to the Director of Financial Aid, with extenuating circumstances specifically stated. If you have questions, please contact the Financial Aid Office at 586.445.7228.

**FEDERAL DIRECT STAFFORD LOAN REQUEST FORM  
2009-10**

Name	Macomb ID#
Address	City
State	Zip
Daytime Phone Number	Evening Phone Number

*Loan request is for:*

- Fall 2009 and Winter 2010   
  Fall 2009 only   
  Winter 2010 only   
  Spring/Summer 2010 only\*

	FALL 2009	WINTER 2010	SPRING/SUMMER 2010* (AFTER MARCH 1, 2010)	TOTAL REQUESTED AMOUNT
TUITION	\$	\$	\$	\$
BOOKS AND SUPPLIES	\$	\$	\$	\$
TRANSPORTATION TO AND FROM CLASSES	\$	\$	\$	\$
OTHER - PLEASE SPECIFY BELOW	\$	\$	\$	\$
<b>TOTAL</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

Other educational expenses for which you are requesting a loan:

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\* Spring/Summer 2010 only loan requests will not be accepted until after March 1, 2010 and must be submitted with a Macomb Community College Spring/Summer Application.

I have read the Macomb Community College Loan Policy and agree to repay my Federal Direct Stafford Loan. I understand I **must be enrolled at least 6 credit hours** to receive this loan. I certify the above information is true and correct.

<b>Student Signature</b>	<b>Date</b>
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Office Use Only			
Approved Amount \$	Prior Loans <input type="checkbox"/> Yes <input type="checkbox"/> No	Macomb Credits	
Sub <input type="checkbox"/>	Unsub <input type="checkbox"/>	Total Borrowed \$	Cumulative GPA
Reason for Reduction or Denial			