

## Disbursement Dates

Refunds are typically issued every Friday after the first initial disbursement date of each semester

### ❖ Single-semester loan disbursement dates:

As per Federal regulation, single semester loans will be issued in two equal disbursements.

Semester	Disbursement
Summer only	July 31, 2017 August 1, 2017
Fall only	September 5, 2017 September 25, 2017
Spring only	February 13, 2018 March 5, 2018

### ❖ Loan disbursement dates for multi-semester loans:

Summer	July 31, 2017
Fall	September 5, 2017
Spring	February 13, 2018

### Loan Proration for Graduating Borrowers

Per Federal regulation, Brooklyn College is required to prorate an undergraduate student's annual loan limit when they are enrolled for one semester and will graduate in the same academic year.

Loan Proration Formula:

$$\left[ \begin{array}{l} \# \text{ of enrolled credits} \\ \# \text{ of credit hours in an} \\ \text{academic year (24)} \end{array} \right] \times \left[ \begin{array}{l} \text{Annual} \\ \text{Federal} \\ \text{loan limit} \end{array} \right]$$

Note: If you complete the loan application incorrectly and fail to inform our office of your graduation prior to the disbursement of your loans, your loans may be adjusted after we confirm graduation, which can result in a reduction of your loan and a liability with the college.

## Resources

### Undergraduate Annual Student Loan Limits

Year	Undergraduate Students	
	Dependent	Independent
1 <sup>st</sup> Year Freshman	\$5,500 (\$3,500 sub)	\$9,500 (\$3,500 sub)
2 <sup>nd</sup> Year Sophomore	\$6,500 (\$4,500 sub)	\$10,500 (\$4,500 sub)
3 <sup>rd</sup> and 4 <sup>th</sup> Year: Junior, Senior, 2 <sup>nd</sup> Degree	\$7,500 (\$5,500 sub)	\$12,500 (\$5,500 sub)
Aggregate Limits	\$31,000 (\$23,000 sub)	\$57,500 (\$23,000 sub)

- ⇒ **INTEREST & FEES:** Federal loan interest rates and origination fees are finalized each year and announced by the Federal Government in June. For current rates and fees, visit [StudentAid.gov/Interest](http://StudentAid.gov/Interest)
- ⇒ **REPAYMENT:** Your loan servicer handles the billing & services of your federal student loan. The loan servicer will work with you on repayment plans and loan consolidation and will assist you with other tasks related to your federal student loan. Log into [StudentAid.gov/login](http://StudentAid.gov/login) to find contact information on your loan servicer.
- ⇒ **NSLDS:** NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans & grant data. Log into NSLDS directly at [www.NSLDS.ed.gov](http://www.NSLDS.ed.gov) or access NSLDS data by logging into My Federal Student Aid at [StudentAid.gov/login](http://StudentAid.gov/login)
- ⇒ **FATV:** Our Financial Aid TV (FATV) video playlists provide more information about the direct loan programs. Navigate to our website to learn more about Direct Loans: <http://www.brooklyn.cuny.edu/web/about/offices/financial/fatv>

Videos to watch: Loan Overview, Know Your Loans, Loan Programs

# 2017-2018 Federal Direct Student Loan Guide for Undergraduate Students

Summer 2017 • Fall 2017 • Spring 2018

### CONTACT:

For general inquiries and document submission, visit us at the [Enrollment Services Center \(ESC\)](#), located in the lobby of the West Quad Center 2900 Bedford Avenue Brooklyn, NY 11210  
**Phone:** 718-951-5051  
**Fax:** 718-951-4778  
**Email:** [finaid@brooklyn.cuny.edu](mailto:finaid@brooklyn.cuny.edu)

### SCHEDULE AN APPOINTMENT WITH YOUR FINANCIAL AID ADVISOR:

At Brooklyn College, every student who files a FAFSA will be assigned a Financial Aid Advisor. If you have questions regarding the loan process, it is recommended that you schedule an appointment for Financial Aid advisement. To schedule an appointment, log into your BC WebCentral Portal at <https://portal.brooklyn.edu>. Click on eServices, then Schedule an Appointment, then Financial Aid Scheduling Tool (FAST). Phone or in-person appointments are available.

# Applying for a Federal Direct Subsidized/Unsubsidized Student Loan

These instructions apply to **UNDERGRADUATE** students only. If you are a GRADUATE student pursuing a Master's or Professional degree, please refer to our Financial Aid Guide for Graduate Studies.

## Important Requirements

BEFORE SUBMITTING YOUR LOAN REQUEST, YOU MUST:

- COMPLETE THE 2017-2018 FAFSA AT [WWW.FAFSA.ED.GOV](http://WWW.FAFSA.ED.GOV)
- COMPLETE ALL FINANCIAL AID REQUIREMENTS ON YOUR CUNYfirst "TO-DO" LIST
- ENROLL FOR COURSES (AT LEAST **6 CREDITS**) AS A MATRICULATED UNDERGRADUATE STUDENT IN THE TERM(S) FOR WHICH YOU ARE SEEKING THE LOAN
- MEET [FEDERAL SATISFACTORY ACADEMIC PROGRESS \(SAP\)](#) STANDARDS

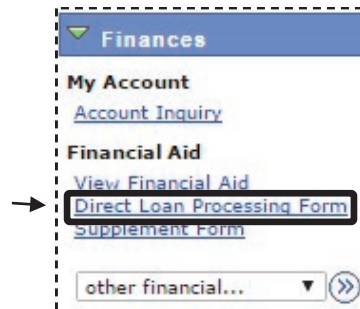
FOR FIRST-TIME LOAN BORROWERS AT BROOKLYN COLLEGE, YOU MUST:

- COMPLETE THE ENTRANCE COUNSELING SESSION ONLINE AT [WWW.STUDENTLOANS.GOV](http://WWW.STUDENTLOANS.GOV) (FOR CUNY BROOKLYN COLLEGE)
- SIGN THE MASTER PROMISSORY NOTE (MPN) AT [WWW.STUDENTLOANS.GOV](http://WWW.STUDENTLOANS.GOV) (SELECT SUB/UNSUB OPTION)

## Submit your loan request on CUNYfirst



- LOG INTO CUNYFIRST: [HTTPS://HOME.CUNYFIRST.CUNY.EDU](https://home.cunyfirst.cuny.edu)
- SELECT H/R CAMPUS SOLUTIONS FROM THE LEFT MENU
- NAVIGATE TO SELF SERVICE FOLLOWED BY STUDENT CENTER
- UNDER FINANCES, CLICK "DIRECT LOAN PROCESSING FORM"



- ENTER "BKL01" FOR INSTITUTION
- ENTER "2018" FOR AID YEAR

- ON THE DIRECT LOAN PROCESSING FORM, ENTER YOUR TOTAL SUBSIDIZED AND/OR UNSUBSIDIZED LOAN REQUEST FOR THE ACADEMIC YEAR (THIS AMOUNT WILL BE DIVIDED EQUALLY BETWEEN EACH SEMESTER)
- ENTER THE AMOUNT OF CREDITS FOR EACH SEMESTER YOU WISH TO APPLY FOR (MINIMUM 6 CREDITS PER SEMESTER). \*IF YOU PLAN TO REQUEST THE LOAN FOR THE WHOLE ACADEMIC YEAR, IT IS RECOMMENDED THAT YOU REQUEST A LOAN FOR THE FULL YEAR BY ENTERING YOUR ANTICIPATED ENROLLMENT FOR EACH SEMESTER
- ANSWER ALL YES/NO GRADUATION QUESTIONS
- CHECK THE AFFIRMATION AND CLICK SAVE TO SUBMIT YOUR LOAN REQUEST

<input type="checkbox"/> Direct Subsidized Loan	Loan Amount Requested (\$):	0.00
<input type="checkbox"/> Direct Unsubsidized Loan	Loan Amount Requested (\$):	0.00

Term(s) You Wish To Apply For The Loan (must be enrolled for a minimum of six credits per semester):

Summer:  Fall:  Spring:

Loan requests are processed for the Fall /Spring semester except where enrollment is for one semester. Loan disbursement payments for the loan period certified.

1. Will you graduate at the end of the Summer semester? Yes  No
2. Will you graduate at the end of the Fall semester? Yes  No
3. Will you graduate at the end of the Spring semester? Yes  No



## What happens next?

Allow at least 2-3 weeks for your loan to process. You will receive an official disclosure statement via mail from the Direct Loan Servicing Center confirming your approved award and anticipated disbursement dates. You can check the status of your loan on CUNYfirst by utilizing the Account Inquiry link. The award will automatically apply to your tuition balance as pending financial aid. Any remaining funds will disburse after your disbursement date via check, direct deposit or CUNY Scholar Card deposit.

\*Important: If there are any errors on your loan application, your Financial Aid Advisor will contact you via email (on file with CUNYfirst). You must monitor your email AND CUNYfirst account to see if there are new "To-Do" list items or additional requirements.



## Enroll in Direct Deposit

This step is optional. You can sign up for [direct deposit](#) via CUNYfirst to have your financial aid refunds electronically deposited into your bank account. To add a bank account, log into CUNYfirst, navigate to Self Service > Campus Finances > Manage My Bank Accounts.



## Review your CUNYfirst

### VIEW YOUR LOAN AS "PENDING AID"

After your loan has been processed, utilize the "Account Inquiry" link to view your "pending aid". Pending means that you have been awarded the aid, and it is being used as a credit towards your tuition balance. Keep in mind that if you are relying on your loan to meet the semester's tuition deadline, you must ensure that your pending financial aid meets or exceeds your tuition balance.

### VIEW YOUR AWARD SUMMARY

Utilize the "View Financial Aid" link under "Finances" of your Student Center to view your total 2017-2018 financial aid award package and scheduled disbursement dates for each award.



The online Direct Loan Processing Form on CUNYfirst only allows students to submit the application once per academic year. If you made an error on your loan request, or would like to make adjustments, contact your Financial Aid Advisor for further instruction.