

Deadline: May 2, 2025



2024-2025 Financial Aid Direct Loan Application Packet

Last Name

First Name

M.I.

M00#

IMPORTANT: Do not submit packet until ALL requirements below are met

Section I: Required Prerequisites

- 1. Submit a valid 2024-2025 FAFSA (Free Application for Federal Student Aid)
 - To submit a FAFSA go to: <https://studentaid.gov/h/apply-for-aid/fafsa>
 - If you experience issues with the FAFSA Form or your FSA ID
 - Please contact the FSAIC at: 1-800-433-3243
- 2. Submit all requested documentation to complete your Financial Aid File
- 3. Meet and Maintain Satisfactory Academic Progress (SAP)
 - You can check your SAP status in your MyCOM portal, under “eligibility” in the financial aid dashboard.
- 4. Enroll in and maintain at least 6 units per semester that can be applied towards a Title IV program of study.
- 5. Complete Entrance Loan Counseling (*submit once at COM*)
 - To complete Entrance Loan Counseling, go to: <https://studentaid.gov/entrance-counseling/>
 - If you need assistance please contact the FSAIC: 1-800-433-3243
- 6. Complete a Master Promissory Note (*submit every 10 years*)
 - To complete the Master Promissory Note, go to: <https://studentaid.gov/mpn/>
 - If you need assistance please contact the FSAIC: 1-800-433-3243

Section II: Attend a Mandatory COM Loan Workshop (*required every 2 years*)

- Attend a Loan Workshop hosted by College of Marin or have met with a College of Marin Enrollment Services Associate. If you have attended a COM Loan Workshop in the last two years, you do not need to attend.
 - Loan workshops require the student to register for a date and time, at least 24 hours in advance.
 - Loan workshop date and times, including registration links can be found here: <https://es.marin.edu/financial-aid/loans>

Section III: Required Attachments

- A copy of your current loan records if you have federal student loan debt
 - Loan records can be found by logging into <https://studentaid.gov> with your FSA ID
 - Click on “View Details” on your Dashboard under “My Aid”
 - You may take a screenshot or save as a PDF of the loan details
- A copy of official or unofficial transcripts from all colleges attended (if applicable)
- A copy of your government issued identification card
- A copy of your counselor approved comprehensive student education plan (SEP)
 - Counselors can be reached at:
 - General Counselors: 415-485-9432
 - EOPS Counselors: 415-485-9605
 - SAS Counselors: 415-457-4791
- Complete the remaining sections of the Direct Loan Application Packet (*submit annually*)

Section IV: Submission Instructions

Submit Direct Loan Application Packet and Required Attachments at: <https://forms.marin.edu/form/enrollment-services-document-upload>

Last Name

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Section IV: Student Borrower Worksheet

1. The Academic Program/Goal I am enrolled in at College of Marin is:

- Certificate AA/AS Transfer Preparation

Major/Certification Name (*this must match your major at COM*): _____

2. Expected graduation date or transfer date from College of Marin (*Month/Year - mm/yyyy*): _____

3. I plan to work as a _____ (*job title*) when I complete my program.

4. I expect my annual starting salary in my profession to be \$ _____. Starting salary information can be found at <https://www.salary.com>

5. I currently owe \$ _____ in Federal Student Loan Debt (*put \$0 if you don't have student loan debt*).

6. If you have current student loan debt, indicate the name of your current Federal Student Loan Servicer(s):

You can review your loan records at studentaid.gov. If prior loan debt is \$0, then put N/A as you do not have a loan servicer yet.

****Please Initial the Following Statements****

_____ I understand that College of Marin is not my loan servicer and that the Department of Education will assign a federal loan servicer to service my federal student loans. My loan servicer's information will be provided to me by the Department of Education using my preferred communication options, which I indicated on my MPN, FSA ID and FAFSA.

_____ I acknowledge it is my responsibility to check my email accounts and mailing addresses for communication from the Department of Education and my assigned loan servicer. It is my responsibility to update my contact information with the Department of Education, my assigned loan servicer(s), and College of Marin.

7. I expect my total student loan debt to be \$ _____ upon completing my educational goal (*including transfer if applicable*).

8. On a standard 10 year repayment plan, I expect my payments will be approximately \$ _____ per month. A loan repayment calculator can be found at: <https://finaid.org/calculators/loanpayments/>. *A general guideline: your student loan payment should not be more than 15% of your income, otherwise you may be at risk of defaulting on your loans.*

9. I need a student loan because:

10. List all the previous colleges you have attended:

Put N/A if first time student or COM is the only college you have attended.

1.	
2.	
3.	
4.	
5.	
6.	
7.	9.
8.	10.

Characters are limited, keep statement brief.

Section V: Direct Loan Disclosure and Terms

****Please Initial the Following****

Understanding College of Marin's Responsibilities:

_____ I understand that College of Marin and Enrollment Services staff have the responsibility to:

- Determine students academic program year (Year 1 or Year 2 status) for maximum loan eligibility.
- Evaluate all loan requests on a case-by-case basis.
- Develop Default Prevention Strategies to maintain College of Marin's ability to participate and offer Title IV funds such as the Pell grant, Work Study, Direct Loans, and other federal grants to students.
- Reduce or deny loan requests that, in our professional judgement, are at serious risk for loan default

Understanding Professional Judgement:

_____ I understand that Enrollment Services staff may use professional judgment to decline or reduce the loan requested for students at risk to default on a case-by-case basis per **HEA Sec. 479(A)(c), 34 CFR 685.301(a)(8), DCL GEN-11-07**. In circumstances when professional judgment is used, a written explanation will be provided to the student. Some reasons federal loans may be denied or reduced include, but are not limited to:

- The student is not making steady progress in a degree, certificate or transfer program. This decision is made independently from the Satisfactory Academic Progress Appeal process.
- The student has already borrowed the maximum loan amount appropriate for community college programs.
- The student appears to be or has been in default or delinquent on federal financial aid obligations.
- The student has multiple changes in program of study or has an undeclared major/undecided educational goal.
- The student has valid and applicable education for employment and is choosing to pursue another educational endeavor. This decision is made independently from the Satisfactory Academic Progress Appeal process.
- The student is not meeting minimum eligibility requirements as outlined on page 1 of the request packet.

Understanding the Direct Loan Program:

_____ I understand the following about the Federal Direct Loan Program:

- Federal Direct Student Loans are not grants and must be repaid back to the Department of Education through a federal loan servicer.
- That the fixed interest rate is reevaluated each year and is set on July 1, based upon the 10 year note treasury note plus 2.05%, not to exceed 8.25 %.
 - Please visit <https://studentaid.gov/understand-aid/types/loans/interest-rates> for current interest rates.
- There is a loan origination fee that will change each year and is set on Oct. 1, this fee is a percentage of the loan and deducted proportionately from each loan disbursement.
 - Please visit: <https://studentaid.gov/understand-aid/types/loans/interest-rates> for current fees.

Obligations and Responsibilities of Student Borrowers:

_____ I understand that I have the following obligations:

- My awards cannot exceed my cost of attendance (budget). If additional grants, awards or scholarships are added after a loan has been approved, my loan amounts will be reduced to accommodate the new awards (for example: EOPS grants, scholarship, Federal Work Study, etc.).
- If I do not pass at least six units toward my goal each semester with a 2.0 GPA, and/or if I change my goal, I will lose loan eligibility for the following semester and my remaining loan disbursements will be cancelled.
- I must begin repaying the loan six months after I graduate, withdraw, or drop below half-time status.
- I must pay the interest on Unsubsidized Loans while I am in college, or I may have it added to the principal (this increases the amount I must repay later). Interest on Subsidized Loans is paid by taxpayers while I am enrolled half time in college and until I enter repayment.
- I have read the terms and conditions of my signed MPN and understand all my obligations as loan borrower.

