

Bates College

2014-15 Federal Direct Student Loan Authorization

Instructions for Student Borrowers:

- Complete all of the information on this form and sign below
 - First-time Direct Loan borrowers must complete an Electronic Master Promissory Note (eMPN) at www.studentloans.gov
 - First-time Direct Loan borrowers must also complete loan entrance counseling at www.studentloans.gov
 - Please return completed form to: **Bates College**
Student Financial Services
44 Mountain Avenue
Lewiston, ME 04240
Fax: (207) 786-8350
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Student Borrower Information:

Last Name _____ First Name _____ MI _____ Bates ID _____

Requested Loan Amount:
(see chart below)

If you do NOT qualify for a Direct SUBSIDIZED Loan, do you want a Direct UNSUBSIDIZED Loan? (Please see definitions below – **do not leave this question blank**): Yes No

Student Signature

Date

Direct Student Loan Grade Level Maximums (subsidized & unsubsidized combined):

Grade level	Base amount (<i>subsidized or unsubsidized</i>)	Additional unsubsidized
1 st year	\$3500	\$2000
2 nd year	\$4500	\$2000
3 rd and 4 th year	\$5500	\$2000

Direct Student Loan Definitions (subsidized and unsubsidized):

A Direct Subsidized Loan is need-based. Need is determined according to Federal Methodology based on the information submitted on the FAFSA. With a subsidized loan, the federal government pays the interest during in-school and other applicable deferment periods. The interest rate for Direct Subsidized Loans disbursed in 2014-2015 is 4.66%. Direct Unsubsidized Loans are available up to a student's grade level maximum regardless of need. However, the borrower is responsible for paying the interest that accrues while in school. The borrower has the option of allowing the interest to be capitalized and added to the loan principal while attending college. The interest rate for Direct Unsubsidized Loans disbursed in 2014-2015 is 4.66%.