

## **Direct Stafford Subsidized and Unsubsidized Loan Procedures**

**Requirements:** In order to be considered eligible for a student loan, a student must:

- Have a complete financial aid file.
- Be enrolled in at least 6 units (half-time).
- Maintain a minimum 2.0 grade point average and be in compliance with CoM's Satisfactory Academic Progress policy.
- NOT owe a repayment for a Federal financial aid overpayment or be in default on a prior student loan.
- Agree to complete an exit interview before leaving the College of Marin.

### **Procedure:**

**Step 1:** Complete the online Stafford **Entrance Counseling at:** StudentLoans.gov (Go to the **Manage My Direct Loan menu box**). You will need to sign in using your Federal Student Aid PIN. Financial Aid will receive an electronic notification that you have completed this step.

**Step 2:** Complete an online **Promissory Note at:** StudentLoans.gov. (You will need to sign in using your Federal Student Aid PIN). Financial Aid will receive an electronic notification that you have completed this step.

**Step 3:** Complete the **Stafford Loan Request Form** and submit it to the CoM Financial Aid Office.

Loan checks are generally disbursed to students the week before the beginning of each semester. If you applied for a loan after the 1<sup>st</sup> disbursement your loan will be paid in the next weekly check disbursement. If you are a 1<sup>st</sup> time borrower your loan will be paid 30 days after the 1<sup>st</sup> day of the semester. CoM will disburse your loan money by crediting it to your student account to pay any unpaid tuition and fees and other authorized charges. If the loan disbursement amount exceeds your charges, CoM will pay you the remaining balance.

Loan disbursements will be mailed to your official College of Marin address. Please check the MyCoM portal to ensure we have your current address. You may change your address on the MyCoM portal or by contacting the Admissions and Records Office.

### **Check Cancellations:**

Checks not cashed within 30 days of disbursement may be cancelled. It is the student's responsibility to contact the Financial Aid Office if their check was never received, lost, destroyed, or stolen.

Note: The average borrower at the College of Marin owes \$5,000. At 6.8% this requires a monthly payment of approximately \$58.00 over a term of 10 years. To determine your exact current payment, visit [www.direct.ed.gov](http://www.direct.ed.gov) and click on the 'Loan Calculator' link.