



Cranbrook Academy of Art

2017-2018 CRANBROOK ACADEMY OF ART FEDERAL DIRECT UNSUBSIDIZED STAFFORD AND FEDERAL DIRECT GRADUATE PLUS LOAN REQUEST FORM

Return to CAA Office by July 15, 2017

Please refer to Understanding How Origination Fees Affect the Net Loan Amount You Will Receive to understand the difference between the loan amount requested and the net loan amount that will be disbursed to your student account.

Full Name (please print) _____

Social Security Number _____ - _____ - _____

Permanent Address Street (reported to loan servicer) _____

Date of Birth _____ / _____ / _____

Permanent Address City, State, Zip Code _____

Permanent Telephone Number _____

Email Address _____

To find out your loan eligibility, please refer to your Cranbrook Academy of Art Financial Aid Award Letter. You may borrow up to the loan amounts listed; you do not have to borrow the entire amount. One-half of the requested loan amount, less origination fees, will be applied to your student account each semester. **See the following page for interest rates and origination fees.**

I wish to borrow (you must enter a dollar amount):

\$ _____ Federal Direct Unsubsidized Stafford Loan

\$ _____ Federal Direct Graduate PLUS Loan

Students may decline all or a portion of their Federal Work Study eligibility in order to increase their loan eligibility. This can be done at any time during the year. **Complete the following only after discussing your situation with Leslie Tobakos.**

I wish to reduce my FWS award from \$ _____ to \$ _____ in order to increase my loan eligibility. My loan amount requested above includes the amount by which I have reduced my FWS award (total loan eligibility remaining + reduction in FWS award requested = requested loan total).

- I understand that an Unsubsidized Stafford Direct Loan and a Graduate PLUS Loan must be repaid and will accrue interest while I'm enrolled at school. I agree to repay my loans according to the terms of the Master Promissory Note.
- I understand that my information will be provided to the William D. Ford Federal Direct Loan Program or their agents.
- If requesting a Graduate PLUS loan, I consent to the U. S. Department of Education and its agents with obtaining a report of my credit record and using this information in determining whether to make a Direct Graduate PLUS Loan available to me. *The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:* The authority for collecting the information requested on this form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a PLUS loan.

RETURN TO LESLIE TOBAKOS BY MAIL, EMAIL OR FAX

Student Signature (required) _____ **Date** _____

Leslie Tobakos
Registrar, Financial Aid & Admissions Manager
 39221 Woodward Avenue, P.O. Box 801
 Bloomfield Hills, MI 48303-0801
 Email: ltobakos@cranbrook.edu
 Phone: 248-645-3360
 Fax: 248-645-3591

FOR OFFICE USE ONLY:

Disbursement 1: Date _____ Amount _____

Disbursement 2: Date _____ Amount _____

(Please see next page for very important information regarding federal student loans.)

IMPORTANT INFORMATION REGARDING FEDERAL STUDENT LOANS

Right to Cancel or Reduce Loans

You have the right to cancel or reduce a student loan within 14 days of being notified of a scheduled disbursement. This request must be made in writing to Leslie Tobakos. You may refuse your loan funds and/or cancel any future disbursements at any time (Note: Upon request for cancellation, if any funds have been disbursed you may be responsible for returning the funds to the lender.) Any requests for reduction or cancellation of loans already requested must be made to Leslie Tobakos in writing, and a signature is required. If loan funds are returned to the servicer within 120 days of the date of disbursement, the loan will be canceled.

Master Promissory Note Requirement

The first time you borrow a Direct Stafford Unsubsidized and/or Graduate PLUS Loan at the Academy, you will need to complete an online Master Promissory Note for each of type of loan borrowed (www.studentloans.gov). *Students only have to complete the MPN **once** while at Cranbrook for **each type of loan** they borrow.*

Entrance Counseling Requirement

First-time borrowers attending the Academy are required to complete Entrance counseling online at www.studentloans.gov. You will need to use your FSA ID to access the Entrance Counseling – if you have not established an FSA ID, please do so at <https://fsaid.ed.gov/npas/index.htm>). **Be sure to complete Entrance Counseling for Graduate Loans.** You are encouraged (but not required) to also complete Financial Awareness Counseling at www.studentloans.gov. Special note for Graduate PLUS borrowers: If you qualify by obtaining an endorser or by documenting to the satisfaction of the U.S. Department of Education that there are extenuating circumstances related to your adverse credit history, you'll also be required to complete PLUS counseling before you can receive a Direct PLUS Loan. In this case, you will be sent appropriate instructions by Direct Loans.

Origination Fee Disclosure

The origination fee for *Direct Unsubsidized Stafford Loans* first disbursed (paid to your account) before October 1, 2017 is 1.069%. The origination fee for these loans first disbursed on or after October 1, 2017 and before October 1, 2018 has not yet been published. The origination fee for *Direct Graduate PLUS Loans* first disbursed (paid to your account) before October 1, 2017 is 4.276%. The origination fee for these loans first disbursed on or after October 1, 2017 and before October 1, 2018 has not yet been published.

2017-2018 interest rates

Direct Unsubsidized Stafford Loans, 6.00%; Direct Graduate PLUS Loans, 7.00%. These interest rates are fixed (the interest rate for this particular loan will not increase or decrease in the future). Interest rate and repayment information is available at www.studentloans.gov or www.nsls.ed.gov.

Borrow only what you need – know how much you owe – pay attention to your repayment amounts.

For further information on budgeting, planning, and repayment go to www.studentaid.ed.gov. To keep track of your loans, visit www.nsls.ed.gov. It is recommended that you create an online account for **each** of your loan servicers (information regarding your servicers can be found on the NSLDS website). *You are not required to borrow loans ... they are offered in case you need to borrow to cover the cost of your education. What if you do not need to borrow to cover your initial costs but need to borrow later (for example, for spring semester)? You may borrow at any time during the year until the cutoff date in April (to be announced in Hotline, the weekly electronic CAA student newsletter).*

Special Notice to students who have outstanding balances on Perkins Loans:

Please be sure to check with your Perkins servicer to make sure your Perkins loans are placed in in-school deferment while you are enrolled at the Academy. The servicer will provide you with a deferment form to be completed by Leslie Tobakos after the first day of school.

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et sec. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register Vol. 59 p. 17351) "National Student Loan Data System: (originally published on December 20, 1994, Federal Register Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local or foreign agencies in connection with employment matters or the insurance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

Questions? Contact: Leslie Tobakos
Registrar, Financial Aid & Admissions Manager
Cranbrook Academy of Art
ltobakos@cranbrook.edu; Phone: (248)645-3360; Fax: (248)645-3591