WHO MAY APPLY:
You must: 1) be a U.S. citizen or an eligible noncitizen.  
2) be enrolled in a degree/certificate granting program.  
3) be enrolled for a minimum of six (6) credits, or equivalent credit hours.  
4) not be in default of any previous educational loans*.
5) not owe a repayment of any previous federal student aid awards.  
6) be in good academic standing.

*If you have been granted “Renewed Eligibility” for Financial Aid, it will be indicated in the “Comments” section of your SAR. If not, you may have to submit documentation to verify the current status of your defaulted loan(s).

HOW TO APPLY:

1. **File a 2017-2018 FAFSA** (Free Application for Federal Student Aid). The FAFSA is also required to apply for a Federal PELL Grant, SEOG Grant, Federal College Work-Study, and a Federal Perkins Loan. (New York State residents should also complete a TAP/APTS application.)

2. **Wait for a "Student Aid Report"** (SAR). After you file a FAFSA, a "SAR Acknowledgement" will be sent to your email address. Be sure to read the "Comments" page of your SAR, as you may be required to submit certain documents to the Financial Aid Office, (FAO). All documents submitted must be photocopies. (The FAO is required to keep all documents on file and will not return them.)

3. **Complete a Federal Direct Loan request form.**
   Sign in to your CUNYfirst account. Go to: Self Service >> Student Center >> Finances >> Direct Loan Form

4. **Complete “Entrance Counseling.”**
   First-time borrowers must complete "Entrance Counseling" via the internet. For instructions, go to: www.ccny.cuny.edu >> Financial Aid >> Federal Direct Loans >> Online Entrance Counseling Procedures.

5. **Allow two weeks for processing.** Your loan application will be reviewed, processed, and electronically transmitted to the federal processor for approval. (Allow two to three weeks if you submit a loan application during registration.)

6. **Sign your “Master Promissory Note”** (MPN). After your loan request is processed, you will need to check your “To Do List” on CUNYfirst to see if you need to sign a Master Promissory Note (MPN). First-time borrowers are required to sign an MPN. The "electronic MPN" (eMPN) is signed online with your federal FSA ID by going to: www.studentloans.gov. (Students who have already received loans in the past do not need to sign another MPN. Once signed, an MPN is active for ten years.)

**How are loan funds disbursed?** When the MPN has been accepted by the federal processor, and eligibility has been confirmed, a loan payment will be generated for the next scheduled disbursement (payment) date. Loan refunds are disbursed once a week, on Fridays. When a disbursement is scheduled, the Bursar will automatically deduct unpaid tuition and fees. Student loan funds can be: 1. mailed as a check, 2. direct deposited to a bank account, or 3. posted to a “CUNY Scholar Support” debit card.

Students are urged to **sign up for direct deposit on CUNYfirst.** This is the best way to receive financial aid refunds promptly and to avoid lost or stolen checks. Go to: Self Service >> Campus Finances >> Manage My Accounts.

**Loan application deadlines:**
- Summer only – July 17
- Summer/Fall – December 1
- Summer/Fall/Spring – May 1
- Fall only – December 1
- Fall/Spring – May 1
- Spring only – May 1

See other side »»
Important Information

1. A student borrower will receive a "Statement of Disclosure" from the U.S. Department of Education in the mail. It will indicate the approved loan amounts and the anticipated dates of disbursement. The loan's "origination fee" will also be indicated.

2. Interest rates for loans disbursed on or after 7/1/16 and before 7/1/17:
   - Undergraduate Subsidized - 3.76%
   - Undergraduate Unsubsidized - 3.76%
   - Graduate Unsubsidized - 5.31%
   - PLUS loans - 6.31%
   (7/1/17 - 6/30/18 interest rates are not yet available.)

3. An undergraduate student will always be certified for their Subsidized loan maximum before being certified for an Unsubsidized loan.

4. A student's loan may have to be reduced if additional financial aid is awarded after the loan has been processed. A loan may also be reduced or cancelled if a student drops below half time or withdraws.

5. The maximum loan amount for a Parent PLUS loan (for dependent students) or a Grad PLUS loan (for graduate students) is based on the CUNY "Cost of Attendance" less all other financial aid. All PLUS loans are subject to credit approval.

6. Loan applications should be submitted at least eight weeks before the start of the semester if a student hopes to receive their funds by the start of that semester.

7. A Direct loan disbursement will be used to pay a student's bill after all other financial aid (i.e. Pell, TAP, CUSTA, and SEOG) has been applied to their bill.

8. An address change should be updated promptly via the "Self-Service" section of CUNYfirst.

9. The average amount of indebtedness for City College students, who choose to borrow, is $21,258.

Know Your Annual & Aggregate Federal Student Loan Limits.

Listed below are the limits for Subsidized and Unsubsidized loans that you may be eligible to receive each academic year (the annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (the aggregate loan limits).

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Subsidized</th>
<th>Unsubsidized</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dependent Undergraduate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freshman</td>
<td>$3,500</td>
<td>$2,000</td>
<td>$5,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$2,000</td>
<td>$6,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$5,500</td>
<td>$2,000</td>
<td>$7,500</td>
</tr>
<tr>
<td><strong>Dependent Aggregate Loan Limit:</strong></td>
<td>$31,000 — no more than $23,000 of which can be Subsidized</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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<th>Total</th>
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</thead>
<tbody>
<tr>
<td><strong>Independent Undergraduate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freshman</td>
<td>$3,500</td>
<td>$6,000</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$6,000</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$5,500</td>
<td>$7,000</td>
<td>$12,500</td>
</tr>
<tr>
<td><strong>Independent Aggregate Loan Limit:</strong></td>
<td>$57,500 — no more than $23,000 of which can be Subsidized</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Subsidized</th>
<th>Unsubsidized</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Graduate Student</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>$20,500</td>
</tr>
<tr>
<td><strong>Graduate Aggregate Loan Limit:</strong></td>
<td>$138,500 — no more than $65,500 of which can be Subsidized*</td>
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</tbody>
</table>

Grad PLUS:

The annual loan limit is determined by the student's CUNY "Cost of Attendance." There is no aggregate limit.

Please ask to speak with a financial aid counselor if you have any loan questions.

Updated 4/4/17