

Dutchess Community College
Office of Financial Aid
Loan Policies and Procedures

PRINT NAME _____ SS# _____

- You must complete a Free Application for Federal Student Aid FAFSA, a Dutchess Community College Financial Aid Application, and submit any other requested documentation before your loan can be certified.
- You must be taking at least 6 credits each semester, be matriculated (enrolled in a degree program), and meet satisfactory academic progress guidelines to apply for a Stafford loan or remain in deferment. You also must still be enrolled in at least 6 credits when the money is disbursed to the school.
- When the loan is certified, you will receive an award letter from our office indicating the amount of your eligibility. Within ten business days you will receive a letter from our guarantor, American Student Assistance (ASA), instructing you to sign your Master Promissory Note electronically via our website. You will at that time choose a lender. For instructions on how to choose a lender, please refer to our “Choosing a Stafford Loan Lender” sheet.
- You can complete a paper promissory note by requesting it from American Student Assistance (800-999-9080) if you choose.
- You will also receive a notice of loan disclosure and guarantee advising you of the amount borrowed, the origination fee that was deducted, if applicable, and the disbursement dates. Disbursement dates can not be changed for any reason. *** Please note that some lenders charge an origination fee and will not subsidize the default fee that the guarantor is required to charge. The total fees that may be deducted from your net proceeds may be as high as 3% ***
- For an academic year loan, the money will be disbursed in two payments: 1 payment in fall and 1 in spring. Fall/spring only loans: one payment in the appropriate semester. Summer loans will be disbursed in one payment as well. The Student Accounts office will notify you in writing when the money is credited to your student account.
- On an academic year loan, if you register for a lesser amount of credits in the spring then you took in the fall; the loan will be adjusted to reflect your new cost of attendance. This can and may change the loan amount for the spring semester. After the add/drop period, we will send a revised award letter if the loan has been adjusted. Any monies owed to the college due to the loan adjustment will be your responsibility.
- Any changes you wish to make regarding your Stafford loan must be made in writing to the Office of Financial Aid. **** Please note that you can only make one (1) change to your loan application for the entire academic year.****
- The entrance interview process is required of every student wishing to take a Stafford loan and must be completed every year via the website www.mapping-your-future.org In addition, you must complete our Loan Application sheet and sign this Policy and Procedures form annually. The Loan Application and Policy and Procedures forms are available on our website (www.sunydutchess.edu/financial) or through our office.
- Loans should be used for educational expenses ONLY.

My signature below certifies that I understand the above Dutchess Community College loan policies and procedures.

Signature _____ Date _____