

Dutchess Community College  
Office of Financial Aid  
Loan Policies and Procedures

PRINT NAME \_\_\_\_\_ DCC ID# A \_\_\_\_\_

- You must complete an entrance interview through Mapping Your Future ([www.mappingyourfuture.org](http://www.mappingyourfuture.org)), complete this Loan Policies and Procedures form, and when instructed by our guarantor, American Student Assistance (ASA) or our office, sign the Master Promissory Note (MPN) electronically via their website ([www.asa.org](http://www.asa.org)). All three of the above requirements are to be done annually.
- You must go online through 'mydcc' to accept all or a portion of your student loan.
- To sign your MPN electronically, you will need to use your federal PIN.
- You must be taking at least 6 credits each semester, be matriculated (enrolled in a degree program), and meet satisfactory academic progress guidelines to receive a Stafford loan or remain in deferment. You also must still be enrolled and attending at least 6 credits when the money is disbursed to the school.
- When signing your MPN electronically via ASA you will need to choose a lender. For instructions on how to choose a lender, please refer to our "Choosing a Stafford Loan Lender" sheet which is available via our website. Please be aware that lenders are opting out of the student loan industry on a daily basis, which the Office of Financial Aid has no control over.
- You can complete a paper promissory note by requesting it from American Student Assistance (800-999-9080) if you choose. By choosing to complete a paper MPN, the timeframe to receive funds may be slower than signing electronically.
- You will receive a notice of loan disclosure and guarantee advising you of the amount borrowed, the origination fee that was deducted, if applicable, the default fee that was taken out and the disbursement dates. Disbursement dates can not be changed for any reason. **\*\* Please note that some lenders charge an origination fee in addition to the default fee required to be charged. The total fees that may be deducted from your net proceeds may be as high as 3% \*\***
- The Student Accounts office will notify you in writing when the student loan proceeds are credited to your student account.
- On an academic year loan, if you register for a lesser amount of credits in the spring than 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 after you initially accept the loan must be made to the Office of Financial Aid by filling out the 'Stafford Loan Adjustment Form'. This form is available in our office or through mydcc. We will no longer accept written letters asking us to make loan adjustments. **\*\*\* Please note that you can only make one (1) change to your loan application for the entire academic year—there will be NO exceptions. Please plan accordingly for the entire academic year when accepting or declining a portion of your student loan\*\*\***
- 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 \_\_\_\_\_