



2019-20 Academic Year Federal Direct Loan Application

Please Read All Information and Instructions

WHO IS ELIGIBLE TO APPLY

U.S. citizens and Permanent Residents enrolled on at least a half-time basis (1.75 units or 6 hours) in a degree or certificate program who are meeting the Satisfactory Academic Progress requirements are eligible to apply.

HOW TO APPLY

- Complete the 2019-20 [Free Application for Federal Student Aid \(FAFSA\)](#).
- Submit this completed Academic Year Federal Direct Loan application to the Financial Aid Office.
- **First Time Borrowers ONLY:** Complete Entrance Counseling & sign a Master Promissory Note at <https://studentloans.gov>.

FEDERAL DIRECT LOAN INTEREST RATES, DISBURSEMENT INFORMATION, and MAXIMUM LOAN AMOUNTS

Federal Direct Loans accrue interest and must be re-paid. For Subsidized Loans, the federal government pays the accrued interest while the student is enrolled at least half-time. The borrower is responsible for all accrued interest on Unsubsidized Loans. Current interest rates for Federal Direct Loans disbursed from 7/1/19 to 6/30/20 are as follows:

Direct Subsidized Loans	Undergraduate students	4.53%
Direct Unsubsidized Loans	Undergraduate students	4.53%
Direct Unsubsidized Loans	Graduate students	6.08%

Academic year loans are disbursed in two equal installments at the beginning of each term. A 1.062% origination fee is deducted from the loan amount borrowed.

Refer to your 2019-20 financial aid award notification for the loan types and amounts that you are eligible to borrow. Students cannot borrow more than the federally designated annual loan limit in an aid year (Summer, Fall, and Spring terms).

Class Year	Maximum Annual Federal Direct Loan Amount	**Additional Unsubsidized Loan Amount
First Year	\$5,500, of which no more than \$3,500 can be Subsidized	\$4,000
Sophomore	\$6,500, of which no more than \$4,500 can be Subsidized	\$4,000
Junior/Senior	\$7,500, of which no more than \$5,500 can be Subsidized	\$5,000
Law/Graduate	\$20,500, all as Unsubsidized (Not eligible for Subsidized)	Not eligible

**Independent undergraduate and dependent students whose parents can't get a Federal Direct PLUS (parent) Loan may borrow an additional unsubsidized loan.



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All information must be completed. Incomplete applications will not be processed.

STUDENT INFORMATION

Student Name _____ UR ID # _____

Date of Birth _____ / _____ / _____ Phone # _____

Email Address _____

ENROLLMENT INFORMATION

Students must be enrolled at least half-time (1.75 units or 6 credit hours per term) in a degree seeking or certificate program to receive federal Direct Loans.

Select your enrollment period and enter the number of credits (units or hours) for which you are or will be enrolled. Note: SPCS and MBA students must be registered before the loan application will be processed.

Full Academic Year 2019-20: Fall credits _____ Spring credits _____

Fall 2019 ONLY: Fall credits _____

Spring 2020 ONLY: Spring credits _____

LOAN AMOUNT REQUESTED

You must enter the loan amount (s) you are requesting. Refer to your Award Letter or Bannerweb to determine the loan type(s) and amounts you are eligible to borrow. We encourage you to borrow only the amount you need, which may be lower than the amount for which you are eligible.

Federal Direct Subsidized Loan: \$ _____ (not available to Law or Graduate students)

Federal Direct Unsubsidized Loan: \$ _____

If you are requesting Subsidized Loan above, but are not eligible for the full amount of the Subsidized Loan requested, do you want us to process Unsubsidized Loan for the remaining amount?

Yes No

I certify that I will use all federal Title IV aid received only for expenses related to attendance at the University of Richmond. I authorize the University of Richmond to apply federal Title IV aid, if applicable, to institutional charges in excess of tuition, room, and board that are applied to my account. I understand that I may withdraw this authorization at any time by written notification to the Office of Financial Aid

Signature _____ Date _____

Please return this loan application to: Office of Financial Aid, Queally Center – Suite 214, 142 UR Drive, University of Richmond, VA, 23173; Fax: 804-484-1650; Email: finaid@richmond.edu.

Questions? Contact 804-289-8438 or visit us at financialaid.richmond.edu