



# SUMMER 2026 UNDERGRADUATE STUDENT FEDERAL DIRECT LOAN APPLICATION

Please Read All Information and Instructions

## WHO IS ELIGIBLE TO APPLY

U.S. citizens and permanent residents enrolled at least half-time during the summer term (6 credit hours for SPCS Undergraduates, 1.75 units for Undergraduates in the School of Arts and Sciences, the Robins School of Business, and the Jepson School of Leadership Studies) in an eligible degree or certificate program who are meeting the Satisfactory Academic Progress requirements are eligible to apply.

## HOW TO APPLY

- Complete the [2026-27 Free Application for Federal Student Aid \(FAFSA\)](#).
- Submit this completed Summer 2026 Federal Direct Loan application to the Office of Financial Aid.
- **First time borrowers ONLY:** [Complete Entrance Counseling](#) & sign a [Master Promissory Note](#)

## FEDERAL DIRECT LOAN INTEREST RATES, FEES, AND LOAN LIMITS

Federal Direct Loans accrue interest and must be repaid. For Subsidized Loans, the federal government pays the accrued interest while the student is enrolled at least half-time. For Unsubsidized Loans, the borrower is responsible for all accrued interest. The current interest rate for Undergraduate Federal Direct Loans disbursed from 7/1/2025 to 6/30/2026 is 6.39%. Interest rates for loans disbursed from 7/1/2026 to 6/30/2027 will be made available by the federal government by July 1, 2026.

Summer loans are disbursed in one installment at the beginning of your summer term. A 1.057% fee is deducted from the loan amount borrowed. For help determining how the origination fee will affect the amount of loan disbursed, please visit <https://financialaid.richmond.edu/types-of-aid/loans/calculator.html>.

Students cannot borrow more than the federal annual loan limit in an aid year (summer, fall, and spring terms). The Federal Direct Loan amount borrowed during the summer will reduce the amount students are eligible to borrow for the remainder of the academic year. All aid cannot exceed the Cost of Attendance for the term.

Class Year	Federal Direct Loan Annual Limit for Full Time Enrollment (24 credits or 7 units per year)	**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

\*\*Independent undergraduate students and dependent students whose parents are denied a Federal Direct Parent PLUS Loan.

**For less than full-time enrollment:** A part-time student's annual loan limit will be reduced in direct proportion to their percent of full-time enrollment. The formula to determine a student's reduced annual loan limit is:

$$\left( \frac{\text{number of credits enrolled}}{\text{number of credits per year for full-time enrollment}} \right) \times \text{annual loan limit for full-time enrollment}$$

For example, a junior, dependent, undergraduate student who is enrolled in 6 credits or 1.75 units can borrow up to \$1,875 for the summer term because  $(6 \text{ credits}/24 \text{ credits}) \times \$7,500 = \$1,875$  or  $(1.75 \text{ units}/7 \text{ units}) \times \$7,500 = \$1,875$ . Loan eligibility for the following fall and spring semesters will be based on enrollment during those terms minus the loan amount borrowed over the summer.



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Fill out this form completely. Incomplete applications will not be processed.

## STUDENT INFORMATION

Student Name \_\_\_\_\_ UR ID # \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Phone # \_\_\_\_\_

Email Address \_\_\_\_\_

During the summer session I will live: On Campus  Off Campus  With my parent(s)

## ENROLLMENT INFORMATION

Students must be enrolled at least half-time in an eligible degree or certificate program to receive Federal Direct Loans.

Total number of credits (hours or units) in which you are or will be enrolled for Summer 2026 \_\_\_\_\_

Number of credits (hours or units) in which you will be enrolled for Fall 2026 \_\_\_\_\_ & Spring 2027 \_\_\_\_\_

Name of Study Abroad Program (if applicable) \_\_\_\_\_

## SUMMER LOAN AMOUNT REQUESTED

You must enter the loan amount(s) you are requesting for the summer term. Any loan amount borrowed during the summer will reduce your ability to borrow through the Federal Direct Loan program for the remainder of the academic year. Loan amount eligibility will be determined by the Office of Financial Aid based on enrollment at the time of disbursement. (NOTE: If you also need to borrow a Direct Loan for the academic year, you must separately accept the 2026-27 Academic Year Federal Direct Loan through your BannerWeb account.)

Federal Direct Subsidized Loan: \$ \_\_\_\_\_

Federal Direct Unsubsidized Loan: \$ \_\_\_\_\_

If the amount of Subsidized Loan you are requesting is above the amount for which you are eligible, 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, housing, and food 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 \_\_\_\_\_

**Print this form, sign it, and return it to:** Office of Financial Aid, Queally Center – Suite 214, 142 UR Drive, University of Richmond, VA, 23173; Email: [finaid@richmond.edu](mailto:finaid@richmond.edu). **Electronic signatures not accepted.**

Questions? Contact 804-289-8438 or visit us at [financialaid.richmond.edu](http://financialaid.richmond.edu)