



Office of Financial Aid (Traditional Age Sophomores, Juniors, Seniors) Financial Aid Application Instructions

IMPORTANT

Please follow these instructions to receive the financial aid listed below.

Federal Direct Loan

To accept your Federal Direct Loan, please complete the following steps:

- Sign into Banner Web at www.guilford.edu/current-students and
- Click the **Financial Aid** tab
- Go to **Award**
- Go to **Award for Aid Year** and select **2019 – 2020**
- Click on **Accept Award Offer** tab
- Click **Accept All Offered Amounts** or indicate the amount you would like to borrow in the available text box

At this point, you will accept, decline or reduce the amount of your Federal Direct Loan**. If you need more than was originally offered in your award package you can contact your financial aid counselor to request additional loan amounts up to the limit. Below is a chart of undergraduate annual loan limits as set by the Department of Education.

| Undergraduate Annual Loan Limit based on Year in school | Dependent Students (except students whose parents are unable to obtain PLUS Loans) | Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans) |
|---|--|---|
| First-Year | \$5,500—No more than \$3,500 of this amount may be in subsidized loans. | \$9,500—No more than \$3,500 of this amount may be in subsidized loans. |
| Second-Year | \$6,500—No more than \$4,500 of this amount may be in subsidized loans. | \$10,500—No more than \$4,500 of this amount may be in subsidized loans. |
| Third-Year and Beyond | \$7,500—No more than \$5,500 of this amount may be in subsidized loans. | \$12,500—No more than \$5,500 of this amount may be in subsidized loans. |

Students who are borrowing a Federal Direct Loan for the first time, or have not borrowed in the past 10 years, must complete **Entrance Counseling and the **Master Promissory Note**. These are both completed at www.studentloans.gov.

All Federal Direct Loans currently carry a Federal Origination Fee of 1.062% (as set by the Department of Education effective for disbursements 10-01-2018 through 9-30-2019) which is deducted prior to disbursement to Guilford College.

Federal Parent PLUS Loan

All parents applying for the Federal Parent PLUS Loan must select the *Request a Direct PLUS Loan* option at www.studentloans.gov. **Please specify the exact dollar amount on the application.**

First-time borrowers, or parents who have not borrowed in the past 10 years, must complete the **Master Promissory Note** at www.studentloans.gov.

All Federal Parent PLUS Loans currently have a Federal Origination Fee of 4.248% (as set by the Department of Education effective for disbursements between 10-01-2018 through 9-30-2019), which is deducted prior to disbursement to Guilford College.

North Carolina Need Based Scholarship (if you are a NC resident)

To receive the North Carolina Need Based Scholarship, you must have your North Carolina residency confirmed at <https://ncresidency.cfnc.org/residencyInfo/>

Recipients of the NC Need Based Scholarship should be aware their award is based upon the assumption they will be enrolled in 15 credits each semester. **Students who are enrolled in less than 15 credits will see their scholarship reduced by \$150 each semester.**