



2022-2023 Federal Direct Loan Application Request

Instructions:

All fields are required. You must have the following on file to complete your Federal Student Loan Request Form.

- Current Free Application for Federal Student Aid (FAFSA) (www.studentaid.gov)
Current Master Promissory Note (MPN) (www.studentaid.gov)
Current Entrance Counseling (www.studentaid.gov) (new applicants Only)

Note: Additional items may be required.

Name: _____ ctLink ID: _____

Lifetime total borrowed on NSLDS: \$ _____ (www.studentaid.gov) Bates Technical College submits information concerning student enrollment and all direct student loans to NSLDS each quarter.

- I am (or may be) receiving third party funding in 2022-23 academic year. (Example: VA, Work Source, L&I, WES)

If yes, please name the source: _____

Maximum Borrower Amounts-Always Borrow Conservatively

Check your award letter on the Financial Aid Portal or contact the Financial Aid Office for your maximum subsidized amount.

Table with 3 columns: Earned Credits, Quarterly Limit, Aggregate Limit*. Rows for 0-44 and 45 or more credits.

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*Undergraduate through bachelor's degree

Yearly Subsidized loan limits: First year \$3,500 Second year \$4,500

Yearly Unsubsidized dependent loan limit: \$2,000

Yearly Unsubsidized Independent loan limit: \$6,000

Origination and insurance fees are deducted from Direct Loans. Therefore, the loan funds you actually receive may be up to 3% less than the amount you request.

I wish to borrow: \$ _____ Per quarter for the Academic Year 2022-23.

Period for which loan applies. (check all that apply) You must be enrolled for a minimum of six financial aid eligible credits each quarter.

- Fall Quarter Winter Quarter Spring Quarter Summer Quarter

Note: One quarter loans are legally required to come in two disbursements. You may receive a first refund check as long as your financial aid exceeds your bill. The next loan disbursement will be applied once you have completed 5 weeks of the quarter.

First time loan borrowers will need to attend 31 calendar days before their first loan will be disbursed.

Student Signature: _____ Date: _____

I understand that if I do receive financial aid from any other source(s) after my loan is approved, or disbursed, or I totally withdraw from a quarter, my loan will be adjusted and I assume responsibility for any overpayment.

Please review second page for repayment plan information.

Estimated Monthly Payments for Direct Loans and FFEL Program Loans

Non-Consolidation Borrowers¹

| Debt When Loan Enters Repayment | Standard | | Extended Fixed | | Extended Graduated | | Graduated | |
|---------------------------------|-----------|---------|----------------|---------|--------------------|---------|-----------|-------|
| | Per Month | Total | Per Month | Total | Per Month | Total | Per Month | Total |
| \$5,000 | \$58 | \$6,904 | N/A | N/A | N/A | N/A | \$40 | |
| 10,000 | 115 | 13,809 | N/A | N/A | N/A | N/A | 79 | |
| 25,000 | 288 | 34,524 | N/A | N/A | N/A | N/A | 198 | |
| 50,000 | 575 | 69,048 | 347 | 104,109 | 284 | 112,678 | 396 | |
| 100,000 | | | | | | | | |

| Debt When Loan Enters Repayment | Income Contingent ² Income = \$25,000 | | | | Income-Based ² Income = \$25,000 | | | |
|---------------------------------|--|---------|--------------------------|----------|---|---------|--------------------------|---------|
| | Single | | Married/HOH ³ | | Single | | Married/HOH ³ | |
| | Per Month | Total | Per Month | Total | Per Month | Total | Per Month | Total |
| \$5,000 | \$37 | \$8,347 | \$36 | \$11,088 | N/A | N/A | \$39 | \$8,005 |
| 10,000 | 75 | 16,699 | 71 | 22,158 | 110 | 13,672 | 39 | 16,081 |
| 25,000 | 186 | 41,748 | 178 | 55,440 | 110 | 45,014 | 39 | 60,754 |
| 50,000 | 247 | 93,322 | 189 | 122,083 | 110 | 109,623 | 39 | 92,704 |
| 100,000 | 247 | 187,553 | 189 | 170,153 | 110 | 118,058 | 39 | 97,020 |

Consolidation Borrowers⁴

| Debt When Loan Enters Repayment | Standard | | Extended Fixed | | Extended Graduated | | Graduated | |
|---------------------------------|-----------|---------|----------------|---------|--------------------|---------|-----------|---------|
| | Per Month | Total | Per Month | Total | Per Month | Total | Per Month | Total |
| \$5,000 | \$61 | \$7,359 | N/A | N/A | N/A | N/A | \$38 | \$7,978 |
| 10,000 | 97 | 17,461 | N/A | N/A | N/A | N/A | 69 | 19,165 |
| 25,000 | 213 | 51,123 | N/A | N/A | N/A | N/A | 172 | 55,491 |
| 50,000 | 394 | 118,264 | 394 | 118,264 | 344 | 126,834 | 344 | 126,834 |
| 100,000 | 751 | 270,452 | 788 | 236,528 | 688 | 253,660 | 688 | 286,305 |

| Debt When Loan Enters Repayment | Income Contingent ² Income = \$25,000 | | | | Income-Based ² Income = \$25,000 | | | |
|---------------------------------|--|---------|--------------------------|----------|---|---------|--------------------------|---------|
| | Single | | Married/HOH ³ | | Single | | Married/HOH ³ | |
| | Per Month | Total | Per Month | Total | Per Month | Total | Per Month | Total |
| \$5,000 | \$40 | \$9,414 | \$38 | \$12,294 | N/A | N/A | \$39 | \$7,818 |
| 10,000 | 80 | 18,828 | 77 | 24,587 | 110 | 17,638 | 39 | 22,414 |
| 25,000 | 201 | 47,069 | 189 | 61,588 | 110 | 59,451 | 39 | 52,725 |
| 50,000 | 247 | 106,630 | 189 | 137,766 | 110 | 91,388 | 39 | 78,816 |
| 100,000 | 247 | 187,553 | 189 | 170,153 | 110 | 117,343 | 39 | 97,020 |

¹ Payments were calculated using a fixed interest rate of 6.8% for Direct Subsidized and Unsubsidized Loans disbursed on or after July 1, 2006.

² Assumes a 5% annual income growth (Census Bureau).

³ HOH is Head of Household. Assumes a family size of two.

⁴ Payments are calculated using the maximum interest rate for consolidation loans, 8.25%.

Information contained on these pages reflects the most current data in the NSLDS database. The data contained on this site is for general information purposes and should not be used to determine eligibility.