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## Financial Aid

Direct: 815-825-9328 • [finaid@kish.edu](mailto:finaid@kish.edu)

### **CONTINUING BORROWERS**

Print your Student Loan History from the [studentaid.gov](http://studentaid.gov) to determine how much you have borrowed to date. ThTc 0 dn D8 (ih)-fRR0PSSPaPihucihri



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**Annual Direct Loan Limits for 2023-2024**

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## KISHWAUKEE COLLEGE

### DIRECT LOAN CHECK DISBURSEMENT INFORMATION

#### **ALL students who have applied for a Direct Loan MUST:**

- Enroll in a program leading to a degree or certificate that you can earn at Kishwaukee College. **Financial aid can be awarded only for courses that apply and are needed toward the Kishwaukee College degree.**
- Enroll in a minimum of least **six semester hours each term that apply and are needed for the degree or certificate program that you are pursuing at Kishwaukee College.**
- Be in good academic standing for financial aid/loans.

**All loans are disbursed in two payments.** Loan refunds will not be disbursed until faculty has verified enrollment approximately two weeks into the class. **No refunds are disbursed until attendance verification has been done.**

**Two semester** loans (loans for Fall Semester and Spring Semester) are disbursed in two equal amounts. Half the loan amount is disbursed in Fall Semester and the other half is disbursed in Spring Semester.

**Loan disbursements for First-time students with Kishwaukee College cannot be released until 30 days after the beginning of the first term of the loan per Federal regulations.**

**One semester** loans are disbursed in two equal payments. The first disbursement is made at the beginning of the term for Kishwaukee College continuing students. The second payment is made at the midpoint of the term. Students should only borrow one semester loans when they will be graduating in the Fall semester or first starting in Spring. Note: students graduating at the end of a single semester may have their loans prorated.

All loan proceeds are used first to pay all debts and amounts owed to the College. Once all debts to the College are paid the remainder of the proceeds will be mailed to your preferred mailing address or direct deposited. Direct Deposit is set up through your MyKC page/Self-Service, under Banking Information and is strongly suggested.

### **RIGHTS AND RESPONSIBILITIES OF DIRECT STAFFORD LOAN BORROWERS**

Borrowers are obligated to repay loan(s), including all accrued interest and deducted fees, even if the borrower does not complete the program, cannot find employment or is dissatisfied with the program of study.

The minimum monthly payment is \$50 but may be larger depending on the amount borrowed. Borrowers must begin to repay the loans after the six-month grace period.

The interest rate is specified in the Notice of Loan Disclosure and Guarantee Statement that will be sent after the loan application is processed from the Department of Education.

Borrowers must notify their loan servicer within 10 days if any of the following occur; a change in name, address, phone number or graduation date; a transfer to another college or university; enrollment for less than or drop below half time; or complete withdrawal from school.

The borrower is responsible for contacting their loan servicer to apply for a deferment.

The borrower may contact their loan servicer to request forbearance if unable to make monthly payments.

If a student or parent borrower wishes to cancel all or a portion of a loan or loan disbursement, they must inform the school in writing within 14 days after receiving statement notification showing the school has credited the student's account.

Students who have received Federal Direct Stafford Loans while attending Kishwaukee College are required to complete online exit counseling within 30 days of graduating or dropping below 6 credits. Exit counseling is done through [studentaid.gov](https://studentaid.gov).

Failure to repay loans is considered **DEFAULT** and the following may result:

- National Credit Bureaus will be notified, having a negative effect on a borrower's credit rating;
- The entire unpaid balance will become due immediately;
- The borrower becomes ineligible for any additional federal aid;
- The borrower's wages and federal and state income tax returns may be garnished;
- Licensing will be revoked (nursing, radiology, etc.)

Please use the following information to contact the FSA Student Loan Ombudsman Group:

US. Department of Education  
FSA Ombudsman Group  
PO Box 1843  
Monticello KY 42633  
877-557-2575 phone  
606-396-4821fax

The following website will help you prepare before contacting the FSA Student Loan Ombudsman Group:

<https://studentaid.gov/feedback-ombudsman/disputes/prepare#how-prepare>

The Ombudsman Office is a final resource after individuals look for help through their loan servicer. Concerned borrowers should first contact their loan servicer or visit the Ombudsman website for further information. When contacting the Ombudsman be prepared to:

- \* identify the problem and reason behind it
- \* define expectations
- \* describe actions already taken to resolve issue
- \* supply documentation to support your position.

For the full Rights and Responsibilities refer to your Master Promissory Note at [studentaid.gov](https://studentaid.gov).



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**2023-2024 DIRECT LOAN REQUEST**

**Name:**