



# Federal Direct Stafford Loan Request

ENMU-Ruidoso  
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Please read the information provided and ask questions before requesting a student loan. You should understand your rights and responsibilities regarding Federal Direct Stafford loans (borrowed money).

## What is a Federal Direct Stafford Loan?

Federal Direct Stafford Loans are available to eligible students through the federal government to help pay for educational expenses. The Department of Education issues Federal Direct Stafford Loan funds after certification from an approved college or university.

- **Subsidized Loan** is awarded on the basis of financial need. If you qualify, the federal government pays interest on the loan ("subsidizes" the interest) during authorized periods of deferment.
- **Unsubsidized Loan** is not awarded strictly on the basis of need. If you qualify for an Unsubsidized Loan, **you will be charged interest from the time the loan is disbursed until it is repaid in full.**

## Who is eligible to receive a Federal Direct Stafford Loan?

1. Student must be degree seeking at an approved college or university
2. Student must be meeting the Satisfactory Academic Progress (SAP) policy at that school
3. Student loan borrowers must be enrolled and currently attending at least ½ time (6 credit hours)
  - a. Courses with a later start date will not be used to determine loan enrollment status if the loan is disbursed prior to the start of those part of term courses.
  - b. Title IV financial aid funds may be awarded once for a previously passed course

## How do I apply for a Federal Direct Stafford Loan?

1. Complete a Free Application for Federal Student Aid (FAFSA) [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
2. Complete your financial aid file at ENMU for the 2012-13 school year
3. Complete a Student Loan Request Form
4. Complete the online financial literacy course (instructions on back)
5. Complete an Entrance Loan Counseling Session at [www.studentloans.gov](http://www.studentloans.gov)
6. Complete a Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov)

## What is the amount of loan a student can receive per award year (2 semesters)?

There are annual limits to the amount you can borrow in both subsidized and unsubsidized loan funds. This table reflects the maximums a student may be eligible to borrow each year. In order to keep their total student loan debt at a minimum students should borrow only what is necessary to cover actual educational expenses.

Annual Loan Maximums		
Loan amounts will be prorated for periods less than on academic year in length		
Freshman (0-29 earned credit hours)	Subsidized	Total Subsidized and Unsubsidized
Dependent	\$ 3,500.00	\$5,500.00
Independent	\$ 3,500.00	\$9,500.00
Sophomore ( Over 30 earned credit hours)		
Dependent	\$ 4,500.00	\$6,500.00
Independent	\$ 4,500.00	\$10,500.00

## When does a Federal Direct Stafford Loan have to be repaid?

Federal Direct Stafford Loans will enter into repayment six months after a student completely withdraws, their enrollment falls below ½ time, or the student graduates from their program of study. The six month period is referred to as a grace period. This allows the student time to make proper arrangements with their servicer to pay their loan back.



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## **EverFi Directions**

Dear Student,

As you may know ENMU-Ruidoso has partnered with EverFi, an online financial literacy course designed to give you a better understanding of your personal finances and the student loan process. EverFi will empower you to make well-informed decisions about your finances and loan management responsibilities before you make the types of decisions that could have consequences for years to come.

**It is now required that every student who requests a Federal Direct Stafford Loan, complete Part one of the EverFi course.**

To take the course, you will need a computer with Internet access and audio capabilities. If you do not have access to a computer, you can use any publicly available computer with Internet access or the labs available at ENMU-Ruidoso.

### **How do I complete part one and how long will it take?**

- Part 1 will take approximately **2 hours** and is comprised of 4 modules of content, surveys and various knowledge assessments. You do not have to complete all of Part 1 at one time; you can complete a section, leave the website and go back later to complete the rest. Part 1 ends with a final exam in which you must receive a **70% or higher to pass**.
- Thirty to 45 days after you complete Part 1, you will receive an email asking you to complete Part 2. This section consists of the final survey and the last 3 modules, which take about 1 hour. This portion is optional.

### **When will I take EverFi & how do I log in?**

- Go to: <http://www.everfi.com/login> and click Register
- Under "Student/Learner", enter the Registration Code: aebb195d to create your account
- You must complete Part 1 before loan funds will be released to your student account.

*\*If you already have an EverFi Higher Ed Account, go to <http://www.everfi.com/login>, enter your login information, then enter registration code (aebb195d) by clicking "Add a Course" in the top right corner of the Dashboard.*

### **Are my responses in EverFi confidential?**

The course includes three surveys that measure students' financial-related attitudes and behaviors. All survey responses are strictly confidential; the school will only receive information about the student body as whole and will never see individual students' answers.

Thank you, and enjoy the course!

Sincerely,

A handwritten signature in black ink, appearing to read "Coda Omness".

Coda Omness, Director of Student Services  
ENMU-Ruidoso  
(575)-257-2120



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## Part 1 Student Information

ENMU ID: \_\_\_\_\_ SSN: \_\_\_\_\_ Phone number: \_\_\_\_\_

Student name: \_\_\_\_\_

Address: \_\_\_\_\_

1) What is your expected graduation date from ENMU Ruidoso? Month \_\_\_\_\_ Year \_\_\_\_\_

2) Is this your first time ever taking a student loan? **Yes** **No**

a) **If No**, what is your current outstanding Loan amount? \$ \_\_\_\_\_ (required)

(1) Attach a copy of your Financial Aid Summary from [www.studentloans.gov](http://www.studentloans.gov)

(a) Click on [My Financial Aid History](#)

(b) Click on [Financial Aid Review](#)

(c) Accept terms and conditions

(d) Log in using your information and **FAFSA PIN#**

## Part 2 Loan Amount Requested

**A student loan is a serious obligation, which must be repaid. Therefore, we encourage you to carefully consider the amount of loans you request. You should only borrow what you need to meet your educational expenses.**

Semester(s) loan needed: \_\_\_\_\_ Fall & Spring \_\_\_\_\_ Fall Only (December Graduates) \_\_\_\_\_ Spring Only

Loan Amount Requested: Subsidized \$ \_\_\_\_\_ Unsubsidized \$ \_\_\_\_\_

If you are not eligible for subsidized loan do you wish to have your loan processed as unsubsidized? \_\_\_Yes \_\_\_No

<b>Annual Loan Maximums</b>		
Loan amounts will be prorated for periods less than on academic year in length		
<b>Freshman</b> (0-29 earned credit hours)	<b>Subsidized</b>	<b>Total Subsidized and Unsubsidized</b>
Dependent	\$ 3,500.00	\$5,500.00
Independent	\$ 3,500.00	\$9,500.00
<b>Sophomore</b> (Over 30 earned credit hours)		
Dependent	\$ 4,500.00	\$6,500.00
Independent	\$ 4,500.00	\$10,500.00

## Part 3 STUDENT CERTIFICATION

### I understand that I must:

1. Have a complete financial aid file with ENMU
2. Be enrolled in at least 6 degree program credits to be eligible for a Federal Direct Stafford Loan
3. Complete an Entrance Loan Counseling Session
4. Complete Master Promissory Note (MPN) before any funds are disbursed
5. Complete Exit Loan Counseling if I withdraw completely, my enrollment falls below 1/2 time, or I graduate
6. **Repay** this loan after I withdraw completely, my enrollment falls below 1/2 time, or graduate

Student Signature \_\_\_\_\_ Date \_\_\_\_\_