DEADLINE: July 1, 2013

STEP 1: CHOOSE A LOAN AMOUNT

Refer to your Award Letter for your maximum loan eligibility for a Federal Direct Subsidized and/or Unsubsidized Loans. Apply for the full amount needed for the entire academic year (funds are disbursed equally at the beginning of each semester in August and January). Please check the box(es) below to accept, reduce, or decline your loan(s):

Federal Direct Subsidized Loan (6.8%)

☐ I accept the amount reflected on my Award Letter.
☐ Reduce my loan to $__________ for the academic year.
☐ I am not interested in receiving a Federal Direct Subsidized Loan.

Federal Direct Unsubsidized Loan (6.8%)

☐ I accept the amount reflected on my Award Letter.
☐ Reduce my loan to $__________ for the academic year.
☐ I am not interested in receiving a Federal Direct Unsubsidized Loan.

The main difference between the Subsidized Direct Loan and the Unsubsidized Direct Loan is the subsidy. The federal government pays for the interest on the Subsidized Direct Loan while a student is enrolled at least half-time. Interest on the Unsubsidized Direct Loan accrues from the time the money disburses on the student's account to the time the loan is repaid.

STEP 2: COMPLETE and SIGN

Student Signature

Date

STEP 3: SUBMIT this form to the Financial Aid Office by July 1ST in order to avoid delays in payment to your student account.

STEP 4: ONLY FOR NEW FEDERAL DIRECT STUDENT LOAN BORROWERS

If you are a new borrower to the Federal Direct Subsidized and/or Unsubsidized Loan program you must complete a Master Promissory Note (MPN) and Online Entrance Counseling (refer to your award letter to see if you are required to complete these documents). You may complete both these documents online at www.studentloans.gov. You will need your FAFSA PIN to sign-in to the website. If you do not know your FAFSA PIN, you may go to www.pin.ed.gov to “request a duplicate pin.” For instructions on how to complete these documents please visit www.oxy.edu/financial-aid/forms and click on Federal Direct Loan Counseling/MPN Instructions. **These requirements must be completed by the student borrowing the loan, not the parent(s).**