UNIVERSITY OF NEW MEXICO-VALENCIA
STUDENT FINANCIAL AID OFFICE
FEDERAL DIRECT LOAN REQUEST
FAX No: 505-925-8563

Student's Printed Name	**UNM ID**	**Date**
Telephone No.	**Email Address**	

IN ORDER TO BE CONSIDERED FOR A DIRECT LOAN, YOU MUST HAVE A COMPLETE FINANCIAL AID FILE.

Direct loans are either subsidized or unsubsidized. A **subsidized** loan is awarded to undergraduate students on the basis of financial need. You will not be charged any interest until your loan goes into repayment. The federal government "subsidizes" the interest until then.

An **unsubsidized** loan is not awarded on the basis of need, and may be used to replace your Expected Family Contribution (EFC). You'll be charged interest from the time the loan is disbursed until it is paid in full. If you allow the interest to accumulate, it will be **capitalized** -- that is, the interest will be added to the principal amount of your loan, and additional interest will be based upon the higher amount. This will increase the amount you have to repay. If you choose to pay the interest as it accumulates, you'll repay less in the long run.

How much can you borrow?

The actual amount of your loan eligibility will be determined by the Financial Aid Office, not to exceed the annual loan limits listed below:

***Note:** Total Financial aid awarded (e.g., student loans, scholarships) cannot exceed cost of attendance**.** The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit if you were awarded other types of financial aid.

Annual Loan Limits

EFFECTIVE JULY 1, 2012

Dependent Students (*Except* Students Whose Parents Cannot Borrow a PLUS Loan)	**Base Amount**	**Additional unsubsidized loan amount**
Freshman	$3,500	$2,000
Sophomore	$4,500	$2,000
Independent Undergraduate Students *and* Dependent Students Whose Parents Cannot Borrow a PLUS Loan	**Base Amount**	**Additional unsubsidized loan amount**
Freshman	$3,500	$6,000
Sophomore	$4,500	$6,000

AGGREGATE LOAN LIMITS

Undergraduate Dependent Students	$31,000	No more than $23,000 can be subsidized
Undergraduate Independent Students	$57,500	No more than $23,000 can be subsidized

Please complete the following:	
Circle the type(s) of loan(s) for which you wish to be considered:	Subsidized Unsubsidized
If ineligible for a subsidized loan, do you want to be considered for an unsubsidized loan?	Yes No
Enter the total amount for which you wish to be considered:	$ $
Enter the semester and year for which you wish to be considered:	Fall 20—— Spring 20—— Summer 20——

_____ _____

Student Signature Date

The University of New Mexico is an Equal Opportunity/Affirmative Action Institution. Pursuant to the Americans with Disabilities Act, if you require this information to alternative format or have special needs, please contact the Office of Student Financial Aid for assistance.

New Loan Regulations

Affects **first-time** borrowers as of July 1, 2013

- Can only receive Subsidized loans for 150% of published length of program
  - 1 Year Certificates-Max of 1.5 years of Subsidized loans
  - 2 Year Associate's-Max of 3 years of Subsidized loans
- If you do not complete your degree within 150% of published length, you lose the interest subsidy on loans. This means that interest accrues immediately on your subsidized loan. This includes any grace periods.

Check your lifetime total Federal student debt at: https://www.nslds.ed.gov

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