

Financial Aid Services

Federal Student Loan Fact Sheet



Your Student Loan

Loans are calculated based on your eligibility at the time the request is submitted. Changes to your enrollment may affect your loan amount or eligibility. Go to the "My Awards" page on the 'Financial Aid' tab in Self Service to view your loan status. Depending on eligibility, you may be awarded a combination of subsidized and/ or unsubsidized loans. We award 100% of your subsidized loan eligibility before awarding unsubsidized loans.

You may request a loan for the summer term once you are registered in at least 6 financial aid eligible credits for the summer term.

Applying the funds to your account

Once your loan is awarded, it will hold your classes from being dropped for non-payment. If your aid does not cover your entire balance you will need to make payment arrangements with the Cashier's Office for the remaining balance. Financial aid awards exceeding your charges will be sent to your BankMobile selection once the funds are disbursed. Disbursement dates are estimated and may change.

Term	Approx. Refund Time
Fall	1 st week of October
Winter/Spring	1 st week of March
Summer	1 st week of July

Origination Fee

There is an origination fee that will be deducted before the loan proceeds are sent to HCC. The origination fee is a processing fee assessed by the Department of Education and is about 1% of the loan. You can view the anticipated origination fee amount on the 'Finance' tab in self service.

Bookstore Charges

You may use a portion of your anticipated refund as a credit in the HCC bookstore. Please see the link under the 'Financial Aid' tab in Self Service for more information.

Request to Increase, Decrease, or Cancel

Request changes to your loan by completing the 'Loan Adjustment Request' form found on the 'Financial Aid' tab in Self Service.

Subsidized Usage (SULA)

Your eligibility for continued subsidized interest on subsidized loans you received after 2013 was limited if you did not graduate within 150% of the established time frame of your program. Subsidized loans first disbursed on or after July 1, 2021 no longer have SULA limits. Please see the Subsidized Loan Usage Limit page for more information.

Additional Requirements for Federal Direct Student Loans

In addition to general financial aid eligibility requirements, you must also complete the following before the loan can be disbursed.

- Currently enrolled at least 6 financial aid eligible credits.
- Entrance Counseling (add HCCs school code 008175 to your completed counseling)
- Signed Master Promissory Note (MPN)
- Complete the Annual Student Loan Acknowledgement (2022-2023 academic year)

Loan amount may be less than requested

Eligibility is reviewed at the time the loan is requested and it is monitored throughout the year. You can see any changes to your loan or other financial aid in real time on Self Service.

Annual Loan Limit

Your loan amount for the year is limited based on grade level (credits earned or officially transferred) and dependency status.

No. of Earned Credits	Dependent student based on FAFSA	Independent (or dependent whose parent is unable to obtain PLUS loan)
0-29	\$5,500 (not more than \$3,500 subsidized)	\$9,500 (not more than \$3,500 subsidized)
30+	\$6,500 (not more than \$4,500 subsidized)	\$10,500 (not more than \$4,500 subsidized)

Aggregate Loan Limit

You are limited to borrow up to \$31,000 as a dependent student and \$57,500 as an independent student (not to exceed \$23,000 subsidized loans in either case). If you are near your aggregate loan limit, you may not be able to borrow the amount you requested. Apply for additional scholarships or research alternative private loans if you need more financial aid.

Cost of attendance

Your total financial aid cannot exceed your cost of attendance (COA). Your COA is determined by your enrollment status, residency, and housing status. If we must reduce your awards because of a change in your COA, your unsubsidized student loans may be reduced before any other need-based awards.

Less than a full year remaining in your program

Students who have less than a full year remaining in their program are allowed to borrow a pro-rated loan amount. This affects students who take out a fall only loan and are graduating in December.

Next Steps- You need to complete the entrance counseling and sign your master promissory note at Studentaid.gov. Beginning with the Fall 2022 loans, you must also complete the Annual Student Loan Acknowledgement as a refresher on your rights and responsibilities as a loan borrower and learn about new repayment options.

Make your refund selection with Bank Mobile. This is how you will receive your financial aid refund.

You will receive information from your servicer after the loan has been disbursed. If you do not receive this information, go to studentaid.gov to find out who your servicer is to keep your contact information up to date.