



Office of Financial Aid – Traditional Age Sophomores, Juniors, Seniors 2021-2022 Financial Aid Application Instructions

IMPORTANT

Please follow these instructions to receive the financial aid listed below.

Federal Direct Loan

To accept or decline your Federal Direct Loan, please complete the following steps:

Sign into Banner Web at www.guilford.edu/current-students and

Click the **Financial Aid** tab

Go to **Award**

Go to **Award for Aid Year** and select **2021 – 2022**

Click on **Accept Award Offer** tab

Click **Accept All Offered Amounts**, or indicate the amount you would like to borrow in the available text box,
or decline the awards offered

Below is a chart of undergraduate annual loan limits as set by the Department of Education.

Undergraduate Annual Loan Limit based on Year in school	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.

NEW FOR FALL 2021 - All students that wish to borrow their federal student loans must now complete an ANNUAL LOAN ACKNOWLEDGEMENT at www.studentaid.gov. Federal loans will not disburse until this process is complete.**

Students who are borrowing a Federal Direct Loan for the first time, or have not borrowed in the past 10 years, must also complete **Entrance Counseling and the **Master Promissory Note**. These are also completed at www.studentaid.gov.

All Federal Direct Loans currently carry a Federal Origination Fee of 1.057% for loans disbursed between October 1, 2020 and September 30, 2021, which is deducted prior to disbursement to Guilford College. The interest rates will be set July 1, 2021 for the 2021-2022 academic year.

Federal Parent PLUS Loan

All parents applying for the Federal Parent PLUS Loan must select the *Apply for a PLUS Loan* at www.studentaid.gov under the **APPLY FOR AID** link. **Please specify the exact dollar amount on the application.**

First-time borrowers, or parents who have not borrowed in the past 10 years, must complete the **Master Promissory Note** at www.studentaid.gov.

All Federal Parent PLUS Loans currently have a Federal Origination Fee of 4.228% for loans disbursed between 10-1-2020 through 9-30-2021, which is deducted prior to disbursement to Guilford College. The interest rates will be set July 1, 2021 for the 2021-2022 academic year.

North Carolina Need Based Scholarship (if you are a NC resident)

To receive the North Carolina Need Based Scholarship, you must have your North Carolina residency confirmed at <https://ncresidency.cfnc.org/residencyInfo/>.

Recipients of the NC Need Based Scholarship should be aware their award is based upon the assumption they will be enrolled in 15 credits each semester. **Students who are enrolled in less than 15 credits will see their scholarship reduced by \$250 each semester.**