Summer 2019 Loan Request Form

PLEASE READ THIS PAGE BEFORE SIGNING PAGE 2:
Limited financial aid sources for the summer are available for matriculated, Binghamton University undergraduate and graduate students, in good academic standing. There are no additional federal student loans for summer, however your existing loans can be split to use 1/3 for summer session.

A student’s federal loans will not be authorized to credit the summer bill until the student is enrolled in at least six credits. For example:

- If a student is enrolled for 6+ credits in TERM I, loans will disburse in mid-June. **Refunds will be generated in late June.**
- If a student is enrolled for 4 credits in TERM I and 4 credits in TERM II, loans will disburse in mid-July. **Refunds will be generated in late July.**
- If a student is enrolled for 6+ credits in TERM II, loans will disburse in mid-July. **Refunds will be generated in late July.**

If you indicate that you will **graduate at the end of the summer semester:**
- Your aid will be prorated (see page 2) and applied to the summer session only.

If you indicate that you will **graduate at the end of the fall semester:**
- Your aid will be split evenly between summer and fall semester.

A note about federal **Pell grant:**
- If you were awarded a federal Pell grant for summer, it will disburse for summer session in **late July.**

A note about **TAP Grant:**
- It is not recommended to use NY State TAP Grant for summer session unless you are graduating in summer or fall. Even if eligible, summer TAP funds will not be received until after the summer session ends, therefore **TAP cannot be used to pay for summer charges.**

A note about **unsatisfied requirements:**
- **All requirements in BU BRAIN must be satisfied before any aid can be disbursed for summer session.** This includes any income verification or any forms required from this office.

This request for summer loan funding must be submitted **no later than Friday, August 2, 2019,** to allow time for summer funds to be disbursed. Summer loan funds must be disbursed before the last day of summer session.
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Summer is the beginning of the 2019-20 academic year. In order for us to process federal loans for summer, you **MUST**:

- Have a 2019-20 FAFSA on file with no unsatisfied requirements.
- This form will not be processed until you are registered for at least 6 credits at Binghamton for the entire summer.
- Read the notes regarding disbursement found on page 1 of this document.

Name: ____________________________  B-number: ____________________________

Will you graduate at the end of the summer 2019 semester?*  □ Yes  □ No

OR

Will you graduate at the end of the fall 2019 semester?  □ Yes  □ No

*Attention undergraduate students graduating at the end of summer: Your loan eligibility will be prorated based on the number of credits you are registered for. Proration is determined using the following calculation:

\[
\text{Credits enrolled x maximum loan eligibility/24 credits} = \text{prorated loan eligibility (up to summer cost)}.
\]

**Note to students regarding student loan eligibility:**
The federal government sets ANNUAL (yearly) maximum loan limits for both subsidized and unsubsidized student loans. We determine your original offer of financial aid based on a typical Fall/Spring enrollment, which divides your annual loan eligibility into 1/2 for fall and 1/2 for spring. By including the summer semester, you may now split your loans three ways: 1/3 summer, 1/3 fall, 1/3 spring.

- If you are **graduating at the end of summer** your loan must be prorated based on the number of credits taken during the summer.
- If you will **graduate at the end of fall**, along with the summer enrollment, you may have up to half your loan in summer and half your loan in fall.
- **You should carefully consider these regulations and determine what best suits your financing needs**, knowing that any further loan funds beyond allowable federal student loans will likely be private alternative loans (for which you may need a co-signer) or Parent PLUS loans.

Taking any portion of your loan(s) in the summer means you will have **less** money in the fall and spring semesters. Be sure you understand that other than alternative/private loans and Parent PLUS loans, there are no other types of aid available to make up the difference, even if you have trouble obtaining these other loans.

Keep in mind that the government deducts 1.062% of the loan as a processing fee.

Once you have carefully determined the effect of moving a portion of your loans to summer, please indicate your request below and submit this completed form to the office.

☐ I am graduating in Summer or Fall 2019 and request the maximum I am eligible for.

☐ I request the **full 1/3** of my loan eligibility in the summer (leaving 1/3 for fall & 1/3 for spring).

☐ I only need to borrow $ _________________ (this amount cannot exceed 1/3 of loan eligibility)

☐ If eligible for Pell Grant, I only want to borrow enough to pay my summer bill after Pell Grant has applied.

Signature: ____________________________  Date: ____________________________

Code: SUMLN  Revised: 2/8/2018