Student Financial Aid
Saulsbury Campus Center
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Stafford Direct Loan Request Form

Important Federal Loan Changes Beginning July 1, 2026

Significant changes to federal loan provisions were enacted by the One Big Beautiful Bill Act (OBBBA). Beginning July 1, 2026, students attending less than full-time (6–11 credit hours) will have their loan amounts subject to a Schedule of Reduction (SOR). This means students may not be eligible to borrow the maximum annual loan limits. Loan amounts will be reduced based on the SOR formula. Students who register as full-time but later drop or withdraw from classes, causing enrollment to fall below full-time status, may have their loan amounts adjusted downward.

Before you can be awarded a loan:

1. Complete your FAFSA **www.studentaid.gov**
2. Complete an MPN (undergraduate master promissory note) **www.studentaid.gov/mpn/**
3. Complete entrance counseling at **www.studentaid.gov/entrance-couseling/**
4. Complete this form and return it to our office.
5. Enroll in at least **6 credit hours** to receive a loan.
6. Maintain SAP (Have a cumulative **GPA of 2.0** and have **completed 67%** of the classes in which you have enrolled) Students on financial aid suspension will **not be awarded a loan.**
7. Be sure that your address and major are up to date in the Record's Office.
8. Request a transcript evaluation by the Record's Office to transfer acceptable credits to OC, if you have attended any other colleges.

Loan Limits

Loans are to be used for school related expenses. Don't ask for more than you need! Loans must be paid back with interest (currently 6.533% for subsidized and 6.533% for unsubsidized).

Undergraduate Year in School	# Of Hours Transferred Or Earned in Current Major	Dependent Subsidized	Total Sub. & Unsub.	Independent Subsidized	Total Sub. & Unsub.
First Year	0-29	$3500	$5500	$3500	$9500
Second Year	30-59	$4500	$6500	$4500	$10500

Independent students may borrow the maximum in both subsidized and unsubsidized money. For example, an independent second year
student may borrow up to $10,500 (if the cost of attendance is not exceeded). Dependent students are unable to get loan increases without first applying for and being denied a Parent Plus loan. Due to regulatory restraints, we may not be able to certify your entire requested amount and we can never certify a loan for more than you request. Keep in mind that there is an upfront origination fee of **1.057%** that is **withheld from your loan award**. If you would like to view your loans you may do this at **www.nslds.ed.gov** .

Disbursement of Funds

- Loans are released into **TWO** disbursements per semester, one at the beginning and another at the mid-point of the semester (Mid October for Fall & end of March for Spring. Summer dates vary depending on enrollment).
- We will disburse your loan by crediting your school account to pay tuition and fees, dorm charges and other authorized charges.
- Refunds are issued no earlier than 14 days after the first day of class. Set up direct deposit in your Wrangler Portal, or a check will be mailed to your address on file.
- Students who are both **first time borrowers** and **new to Odessa College** may not receive loan funds until **30 days after the first-class day.**

After you receive your Loan Notify both OC and Direct Loan Servicing Center (1-800-433-3243)

- If you change your name, address or phone number
- If you change schools
- If you stop attending or drop below 6 credit hours at the school that certified the loan
- If you graduate

When you are no longer attending 6 credit hours because you've dropped or graduated, complete the required exit counseling from the www.studentaid.gov/exit-counseling/ website. You will receive a 6-month grace period from the date you stopped attending and then begin repayment of your loans.

Student Name____

Student ID # ____________________________Anticipated Graduation Date **(DON'T SKIP!)** ______________________________

D0B: __________________________________

Amount Requested:
(For chosen loan term)

Which timeframe do you want this loan to cover? (Include the year) Check only one.

____

- ☐ Fall 20_____
- ☐ Spring 20_____
- ☐ Summer 20_____ (treated as one semester for loan purposes) will be processed after Spring break.

You must mark one of the boxes below:

☐ **Only consider me for a subsidized loan**. Subsidized Stafford loans are need based and the government pays the interest as long as the student is enrolled in six hours or more.

☐ Consider me for **BOTH** subsidized and unsubsidized loans. Unsubsidized Stafford loans have a higher need limit and the interest builds while the student is in school.

Will any of these organizations be funding part of your education? Education assistance must be counted as a resource in meeting your need and may reduce your loan eligibility.

- ☐ WIA
- ☐ Texas Vocational Rehab.
- ☐ VA
- ☐ Texas Workforce Commission
- ☐ Employer
- Other: ____

Please read the following and initial each item below:
Hand written initials required or use DocuSign

I understand that the disbursement date is the date the loan money is applied to OC charges. __________
I have completed the MPN (master promissory note). __________
I have completed the entrance counseling. __________
I have submitted all transcripts to the Admissions Office and have requested them to be evaluated. __________

I have read and understand the Stafford Loan request form in its entirety. I understand that I must be enrolled in at least 6 credit hours and meet satisfactory academic progress regarding GPA and hours. I understand that my loan will be disbursed in two payments per semester and my first payment cannot be disbursed earlier than the first day of the semester. I understand that I may have to make other payment arrangements until my loan funds arrive. I understand that failure to repay a loan has serious consequences. I understand that repayment starts upon graduation or when my enrollment drops below 6 credit hours.

Student Signature: ____Date: _______________________

FA OFFICE ONLY

Initials: ______________ **Date: ________________**