

# Student Loans

## Summary

Overview of direct loans (student loans) and how to apply

### Direct Loans Overview

Direct loans are available for students who are actively attending at least six credit hours in a qualifying program and are in good academic standing.

Direct loans must be repaid, and the interest rate is variable.

For information about federal direct loans, go to [abtech.edu/financial-aid](http://abtech.edu/financial-aid) and select "Direct Loans" on the left. The Direct Loan FAQ on that page explains:

- How to apply for Direct Loans
- The maximum amount you can borrow
- How to find the current interest rate
- Subsidized and unsubsidized loans

Once you have completed the steps to apply for a loan, the Financial Aid Office will process your request and post any available loan awards to your account. You will be able to see the total loan amount that you are eligible to receive in your Self-Service account.

If you need to reduce or decline your loan funds, complete the Direct Loan Adjustment Form, which you can find online at [abtech.edu/financialaidforms](http://abtech.edu/financialaidforms). Submit the completed form no later than 14 days before the first disbursement date to the Financial Aid Office using our secure Financial Aid Office Drop Box.

If you are requesting loan money for the fall semester only, you must be graduating in the fall or transferring to another school in the spring. Once you submit your form, you are not allowed to make any changes to request additional loan funds. Therefore, please make sure you request enough loan funding to cover your expenses for both semesters.

## **Application Timeframe**

Your financial aid can take two–four weeks to process, or longer depending on the time of year or the need for additional documentation. Loan applications can take an additional two–four weeks to process. The entire loan application process can take around four–eight weeks.

The deadline to complete all loan requirements can be found by visiting the Financial Aid Dates & Deadlines page and selecting the link for the correct semester.

## **How Loans Are Disbursed**

Your loans will be disbursed in multiple payments through the semester, once your attendance is recorded in at least six in-program credit hours. As with

other types of financial aid, Direct Loans are disbursed through the preference you set up with BankMobile.

**Key Words:** direct loan, loan, loans, borrow, financial aid, apply, subsidized loan, unsubsidized loan, MPN, Master Promissory Note, Entrance Counseling, Financial Aid Matters

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