



OREGON COLLEGE *of* ORIENTAL MEDICINE

ocom.edu | 75 NW Couch Street, Portland, OR 97209 | Office of Financial Aid: 503-253-3443 x108

## Direct Loan Initial Request 2020-2021

**Unless you select “decline,” your signature below constitutes your request for a loan under the Federal Direct Loan program for attendance at OCOM. If you have Direct Unsubsidized Loan eligibility, the Office of Financial Aid will always process that loan first before the Direct Graduate PLUS Loan.**

**Choose one option for Direct Unsubsidized Loan.** *A loan origination fee of 1.057% will be deducted from the disbursement.*

*Interest begins accruing upon disbursement and while you are in school. The current interest rate can be found at [studentaid.gov](http://studentaid.gov).*

- Originate a Direct Unsubsidized Loan for the **maximum** as shown on my award letter.
- Originate a Direct Unsubsidized Loan in the amount of \$\_\_\_\_\_ per quarter.
- I decline the Direct Unsubsidized Loan offered to me on my award letter.

**Choose one option for Direct Graduate PLUS Loan.** *A loan origination fee of 4.228% will be deducted from the disbursement.*

*Interest begins accruing upon disbursement and while you are in school. The current interest rate can be found at [studentaid.gov](http://studentaid.gov).*

- Originate a Direct Graduate Plus Loan for the **maximum** as shown on my award letter.
- Originate a Direct Graduate Plus Loan in the amount of \$\_\_\_\_\_ per quarter.
- I decline the Direct Graduate Plus Loan offered to me on my award letter.

**Check *all* of the following after you have read each statement, then confirm with your signature below.**

- I understand that this loan is to be used for educational purposes while attending OCOM and I will use the proceeds from this loan accordingly.
- I understand that this and any other student loan that I may have acquired must be repaid, with interest that accrues while I am enrolled in school.
- I understand that I must sign a Master Promissory Note (MPN) to receive this loan and that all debts acquired under this MPN are fully enforceable in the court of law. (OCOM is authorized to use the multi-year feature of the MPN and chooses to do so. Subsequent loans may be made under the MPN for subsequent academic years. You may cancel authorization for subsequent loans to be made under an MPN by notifying OCOM or your loan servicer in writing.)
- I understand that I must immediately notify my Direct Loan servicer if my status as a student changes and that failure on my part to adhere to the terms and conditions of my loan may result in default and forfeiture of some of the benefits afforded to me in this program.
- I understand that any loan proceeds will be electronically applied to my OCOM account and any school related fees that have been charged to my account will be paid. Potential refunds will be provided to me no sooner than the first day of enrollment each quarter and within two weeks of disbursement. I have the right to cancel my loan by notifying the Office of Financial Aid within 14 days of disbursement.
- I understand that a credit check will be performed by the Department of Education to determine approval or denial of the Direct Graduate Plus Loan if I should request this loan.

***My signature confirms that I have read and understand my rights and responsibilities as the borrower.***

Student's Name (Please print) \_\_\_\_\_

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

***Return to the Office of Financial Aid with your signed financial aid award letter.***