

UACCM Loan Process Information

Federal Student Loans are low interest loans made to undergraduate or graduate students. Subsidized loans are based on financial need, and the interest rate is paid by the Federal Government until the student ceases to be enrolled at least half time at an eligible institution. Unsubsidized loans require the student to pay interest while in school or add the interest to the principle.

UACCM Subsidized Loan Limits

Freshman: \$3500

Sophomore: \$4500

Students may be eligible for additional funds in Unsubsidized loans

First Time Students:

It is a UACCM policy that first time loan students are not eligible to receive a loan until mid-term grades for the first semester are checked. At that time, students must be enrolled in at least 6 hours and have a mid-term grade point average of 2.00. For those students relying on the loan to help cover expenses of the first semester, other sources of aid will have to be in place at the beginning of the term. UACCM offers Parent loans for dependent students and the FACTS payment plan to help cover these costs.

Requirements for First Time Loan Students:

If you have never received a Stafford Loan at UACCM, you are required to do loan counseling prior to receiving any loan proceeds. This can be done by going to www.studentloans.gov and clicking on Entrance Counseling.

Additionally, you are required to sign a Master Promissory Note if you have not done so with UACCM through the Direct Loan Program. The promissory note is good for 10 years. Promissory notes can also be filled out by going to the www.studentloans.gov website.

Loan funds always come to the school in at least 2 disbursements. The first is at the beginning of the loan period, and the second is halfway through the loan period. If you have a Fall/Spring loan then you will receive your first disbursement in the fall semester and your second disbursement in the spring semester. If you are a fall only, spring only, or summer only loan student then you will receive one disbursement at the beginning on the semester and a second disbursement at the midpoint of the semester.