

FEDERAL DIRECT LOAN DISBURSEMENT SCHEDULE 2011-2012

“Old” and “New” borrowers – loan funds are not disbursed to your Accounts Receivable (AR) account until approximately 30 days after the beginning of the enrollment period for all Butler borrowers.

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| 1. <u>Fall & Spring Loan Period</u> | Loan Period: 8-22-11 thru 5-11-12 | <u>Fed to AR</u> | <u>Mailed to Student</u> |
| | Fall – FIRST disbursement: | 9-27-11 | 9-29-11 |
| | Spring – SECOND disbursement: | 2-21-12 | 2-23-12 |
| 2. <u>Fall Only Loan Period</u> | Loan Period: 8-22-11 thru 12-12-11 | <u>Fed to AR</u> | <u>Mailed to Student</u> |
| | FIRST Disbursement: | 9-27-11 | 9-29-11 |
| | SECOND Disbursement: | 10-25-11 | 10-27-11 |
| 3. <u>Spring Only Loan Period</u> | Loan Period: 1-17-12 thru 5-11-12 | <u>Fed to AR</u> | <u>Mailed to Student</u> |
| | FIRST Disbursement: | 2-21-12 | 2-23-12 |
| | SECOND Disbursement: | 3-27-12 | 3-29-12 |
| 4. <u>Summer Only Loan Period</u> | Loan Period: 6-4-12 thru 07-27-12 | <u>Fed to AR</u> | <u>Mailed to Student</u> |
| | Disbursement: | 06-26-12 | 06-28-12 |

Federal Annual Limits are Based on Grade Level

Grade Level	Dependent Student (Parent Information Included on FAFSA)	Independent Student
Grade Level 1 (0-29 passed credit hours)	\$5,500 per school year (up to \$3,500 of which may be subsidized)	\$9,500 per school year (up to \$3,500 of which may be subsidized)
Grade Level 2 (30 or more passed credit hours)	\$6,500 per school year (up to \$4,500 of which may be subsidized)	\$10,500 per school year (up to \$4,500 of which may be subsidized)

You can decrease your Federal Direct Loan ‘Award Offer’ via your Pipeline account, but you cannot increase your award. Once you have accepted your loan via your Pipeline account, you cannot make any adjustments to your award, you must contact our office.

Please note: e-mail finaidmail@butlercc.edu if you are interested in a ‘one-term only’ Federal Direct loan or if you need to make an adjustment to the amount you accepted.

NEW Direct Loan borrowers will be required to complete NEW Direct Loan entrance counseling and a NEW Direct Loan Master Promissory Note (MPN).

Your Federal Direct Loan will not be Officially Originated and will not disburse unless:

- 1. NEW Direct Loan borrowers go to StudentLoans.gov to complete NEW entrance counseling and you complete the NEW Direct Loan MPN**
- 2. You are enrolled in at least 6 credit hours, and**
- 3. You are making Financial Aid Satisfactory Academic Progress.**