



DISCLOSURE STATEMENT FOR LOANS

We complete our initial review of your application for financial assistance and are pleased to make an **“ESTIMATED”** offer based on full-time enrollment status at Lamar State College Port Arthur. This award may be revised upon review of your most recent academic standing. Your acceptance online constitutes your acceptance of the listed award(s) unless you choose to decline or reduce the award on line or notify Financial Aid. All awards are reviewed before posting.

You do not have to accept the full amount of your offered loan. You cannot raise your loan amount. Loans will be canceled if not accepted at least 30 days before the end of the semester.

Loans will not disburse unless both the Direct Loan Entrance counseling and a Master Promissory Note are on file with the Financial Aid Office.

Upon acceptance of your loan online you authorize to credit any Title IV funds for any institutional charges they you may incur, in addition to tuition and fees, if applicable.

If you are enrolled for less than full-time (12 semester credit hours), your award(s) will be decreased according to your actual enrollment status and the disbursement schedule associated with each program. You must be enrolled at least half-time (6 semester credit hours) to receive loans. You must be enrolled in at least one 3 hour credit course.

All loans are disbursed in two disbursements. If the loan is for a full year, the halves will be disbursed at the beginning of each semester. If the loan is for a single semester, the first half will be disbursed at the beginning of the semester. The second half will be disbursed at the 50% point of the semester. If you drop below half time before the 50% point, the second disbursement will not be disbursed.

If you are a first time borrower your loan will not be disbursed until 30 days after the first day of class. You may be asked to confirm that you are attending classes. If you have an academic history you must have a 2.00 GPA and completed 70% of your attempted hours. Satisfactory Academic Progress will be checked annually unless you are enrolled in a program lasting one year or less.

After loan is disbursed you have fourteen days to decline or reduce your loan amount. You must return the funds. Please contact the Financial Aid Office for assistance with this process.

If you are a previous borrower and have a Direct Deposit account your residual funds will be available the second week of school. Direct Deposit is set up through www.My.LamarPA.edu. (My Services/ Student/ Student Payment Center)

Understand that if you withdraw from LSC-PA prior to the 60% point or stop attending prior to the 60% point of the semester, you will have to reimburse the college and/or Department of Education for federal (Title IV) financial aid received in excess of “earned” financial aid as determined by the Return of Title IV Funds calculations under the Higher Education Act of 1965, as amended (HEA), by the Higher Education Amendments of 1998 (Public Law 105-244, enacted October 7, 1998).

Loan Proration Policy:

Federal regulations require schools to prorate the Federal Direct Loan amounts for graduating undergraduate students when their final period of enrollment is less than a full academic year. The loan limit proration determines the maximum loan amount that a student may borrow for the final term of study based on the degree they are earning.

Lamar State College Port Arthur must prorate the Federal Direct Stafford Loan amount for an undergraduate student who enrolls in only one semester as an undergraduate during the academic year and will graduate during the same academic year. The proration is based on a ratio of the number of hours enrolled during the semester divided by twenty-four credit hours multiplied by the applicable annual loan limit. This proration is performed separately by each Subsidized and Unsubsidized Federal Direct Loan awarded.

Note: Loan proration impacts undergraduate students applying for graduation who are receiving Federal Direct Subsidized and Unsubsidized Loans.

This affects students enrolled for only one final semester in an academic year: either fall-only, spring-only, or summer-only. This will not affect students who are enrolled in fall and spring semesters and graduate at the end of the spring semester.

Students are typically awarded on a Fall/Spring basis at the beginning of the award year and must notify the Office of Student Financial Aid that they will be graduating prior to the loan origination. If the loan is originated for Fall/Spring and then the student notifies the Office of Student Financial Aid of graduation plans, Spring aid and all subsequent aid will be cancelled. The student will remain a Fall/Spring student, however Spring aid will be cancelled because at the time of loan origination per all information available, and good faith, the student was indicated as a Fall/Spring student.

If you have any questions, please:

Make an appointment with The Financial Aid Office: <https://booknow.appointment-plus.com/7q6vp6t8/> or

Call: (409) 984-6203 or

Email: FinancialAid@lamarpa.edu.