Butler has teamed up with SALT, a new membership program that helps students manage their money and student loans successfully. To sign up for this free service, go to www.saltmoney.org

“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.

1. **Fall & Spring Loan Period**
   - Loan Period: 08-17-15 thru 05-13-16
   - Fed to AR: 09-22-15
   - Mailed to Student: 09-25-15
   - Fall – FIRST Disbursement: 02-23-16
   - Spring – FIRST Disbursement: 02-26-16

2. **Fall Only Loan Period**
   - Loan Period: 08-17-15 thru 12-11-15
   - Fed to AR: 09-22-15
   - Mailed to Student: 09-25-15
   - First Disbursement: 10-20-15
   - Second Disbursement: 10-23-15

3. **Spring Only Loan Period**
   - Loan Period: 01-19-16 thru 05-13-16
   - Fed to AR: 02-23-16
   - Mailed to Student: 02-26-16
   - First Disbursement: 03-22-16
   - Second Disbursement: 03-25-16

4. **Summer Only Loan Period**
   - Loan Period: 06-06-16 thru 07-29-16
   - Fed to AR: 07-12-16
   - Mailed to Student: 07-15-16
   - First Disbursement: 07-19-16
   - Second Disbursement: 07-22-16

Federal Annual Limits are based on Grade Level

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

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 adjust your award. You must contact our office at finaidmail@butlercc.edu if an adjustment is necessary. Direct Loan awards are determined based on your enrollment status: full-time status 12 or more hours, or three-quarter time status (9-11 hours), or half-time status (6-8 hours). You must be enrolled in at least six credit hours and making satisfactory academic progress to receive disbursements.

Effective July 2, 2013 all new Direct Loan borrowers will have a 150% limit on the amount of time they can borrow subsidized loans based on their program of study. For students seeking a 1-year certificate this timeframe is 1.5 years. For students seeking an Associate’s Degree this timeframe is 3 years. Once loan borrowers reach this 150% limitation, eligibility for interest subsidy ends for all subsidized loans disbursed on or after July 1, 2013.

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

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 AT BUTLER, 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.