

Federal Stafford Loan

Stafford Loan Definitions

Subsidized Loan

A Federal Stafford Loan for which interest is paid by the Federal government during in-school, grace, and authorized deferment periods. Students begin to pay principal and interest on a subsidized loan only after the grace period expires.

Unsubsidized Loan

A Federal Stafford Loan for which the borrower is responsible for all interest payments during in-school, grace, and authorized deferment periods. Students can choose to postpone interest payments on an unsubsidized loan until repayment. The deferment interest is capitalized (added to principal) when repayment begins.

Stafford Loan Instructions

Step 1:

Go to www.studentloans.gov

- Click the green “Sign In” box under “Manage My Direct Loan”
- You will type in your Social Security number, first 2 characters of your last name, your date of birth, and your Federal (FAFSA) Pin number.
If you need assistance with your pin number, you can visit www.pin.ed.gov.

Step 2:

Click on **Complete Entrance Counseling Link**

- Follow instructions given to complete Entrance Counseling:
 - Read the content and answer the questions.
 - Read the Borrower's Rights and Responsibilities.
 - Print the Counseling Completion Verification page for your records.

Step 3:

Click on **Complete MPN Link** in left sidebar

- Click “Apply Now” next to the Direct Loan lender option
- Follow instructions given to complete and e-sign the Master Promissory Note using your FAFSA PIN.
- Print the MPN for your records.

MAXIMUM ANNUAL FEDERAL STAFFORD LOAN LIMITS		
Year in School	Dependent Student Subsidized & Unsubsidized	Independent Student Subsidized & Unsubsidized
First-Year (0-29 credits earned)	\$3,500 + \$2,000 Unsub	\$3,500 + \$6,000 Unsub
Sophomore (30-59 credits earned)	\$4,500 + \$2,000 Unsub	\$4,500 + \$6,000 Unsub
Junior (60-89 credits earned)	\$5,500 + \$2,000 Unsub	\$5,500 + \$7,000 Unsub
Senior (90+ credits earned)	\$5,500 + \$2,000 Unsub	\$5,500 + \$7,000 Unsub
Grad		\$8,500 + \$12,000

Important Information

- ✓ You must be enrolled at least half-time to be eligible for a Federal Stafford Loan.
- ✓ All Stafford loans are subject to an origination fee. Both will be deducted from your loan prior to disbursement.
- ✓ Your loan will be divided into multiple disbursements – even if your loan is for only one semester.
- ✓ Stafford loan funds will be sent to Wesleyan College from the U.S. Department of Education via Electronic Funds Transfer (EFT) and applied to your account in the Business Office.

10-11 Federal Stafford Loan Request Form

Complete all sections of this form. If you leave a section blank, this form will be returned to you, which will cause a delay in processing your loan request.

Name: _____ SSN: _____

Permanent Address: _____

Permanent Phone: (_____) _____ Cell Phone: (_____) _____

Date of Birth: ____/____/____ Driver's License#/State: _____

Expected Graduation Date: _____ E-mail Address: _____

Loan Amount:

I wish to receive \$ _____ Subsidized Federal Stafford Loan
 Subsidized and/or Unsubsidized Federal Stafford Loan

Loan Period:

Fall/Spring (8/2010-05/2011) Fall/Spring/Summer (8/2010 – 07/2011)
 Fall Only (08/2010-12/2011) Spring Only (01/2010-5/2011) EMBA Cohort # _____
 Summer Only (05/2011-08/2011) M.Ed Cohort _____

Lender

Beginning July 1, 2010 all Federal Stafford loans will be processed with the Direct Loan Program, U.S. Department of Education.

Borrower Certification: *I understand that my student loan must be repaid regardless of my educational outcome. I understand that I am responsible for submitting my signed and completed Master Promissory Note (MPN) to my lender and for completing entrance counseling online via <http://studentloans.gov> before disbursement of my loan proceeds. I also authorize Wesleyan College to receive my Stafford Loan funds via Electronic Funds Transfer (EFT) and pay applicable charges on my student account.*

Borrower's Signature: _____ Date: _____

Return this form to:
Financial Aid Office
4760 Forsyth Road
Macon, GA 31210

Questions?
Phone: 478-757-5205
Email: financialaid@wesleyancollege.edu
Fax: 478-757-3780