

Office of Student Financial Aid and Student Employment

Akron, Ohio 44325-6211

330-972-7032 Office

330-972-7139 Fax

www.uakron.edu/finaid

2008-2009 Stafford Loan Request Form

Print Name: _____ ID# _____ SS# _____

IMPORTANT! **“ACCEPT” your loans on-line at zipline.uakron.edu OR complete and return this form.**

Accepting your loans on-line will ensure that your loans are entering the system immediately as anticipated aid.

Stafford Loan Policies and Procedures

1. Refer to your award notification letter or view your award online for your total Stafford Loan eligibility.
2. Your loans will be processed for Fall/Spring unless you are graduating at the end of the Fall 2008 semester or you will only be attending during the Spring 2009 semester.
3. You must be enrolled at least half-time (six credit hours for undergraduate students five credit hours for graduate and professional students) to be eligible for a Stafford Loan.
4. You must complete the Fall semester at half-time in order to keep your loan eligibility for the Spring semester of your Fall/Spring loan(s). Otherwise, the Spring portion of your Fall/Spring loan will be cancelled and you will have to reapply for a Spring loan.
5. Once loan proceeds are disbursed to you, it is your responsibility to return any portion of the loan that you do not wish to receive to Great Lakes Higher Education Corporation, P.O. Box 7987 Madison, WI 53707-7987.
6. **First-time Stafford loan borrowers must complete a Master Promissory Note (MPN) and an Entrance Interview.** You may complete the MPN on-line at <https://fastloans.glhec.org/mpn/akron> (If you do not complete your MPN on-line Great Lakes will send one to you via U.S. mail). The on-line MPN requires the PIN number of the borrower to be used in place of a signature. You may apply for a PIN number at www.pin.ed.gov. (See insert for details on completing the Entrance Interview and MPN).
7. Loans must be processed no later than one week before the end of each term.

RECOMMENDED LENDER LIST – Check One

Access Group	808851_____	Key Bank	813760_____
Charter One Bank	808140_____	National City Bank	808877_____
Chase	808956_____	PNC Bank	809921_____
CitiBank	826878_____	Student Loan Funding	831455_____
Fifth Third Bank	808780_____	USBank	816086_____
FirstMerit Bank	808622_____	Wachovia	870005_____

I do not recall the name of my lender. Please verify the lender name for me.
Visit our website at www.uakron.edu/finaid for Borrower Benefits

If you are an undergraduate student attending only one term because you are graduating at the end of the Fall or Spring term, your loan(s) will be prorated on the number of credit hours you are enrolled during that term.

Are you graduating Fall 2008? Yes No If yes, how many credit hours will you have during the Fall term? _____

I request the following amount \$_____ in Stafford Subsidized Loan for the 2008-09 school year.

I request the following amount \$_____ in Stafford Unsubsidized Loan for the 2008-09 school year.

Stop! Make sure your name is clearly printed on the line provided at the top of this form.

Signature: _____ Date: _____

Your signature indicates that you have read the form and that you understand the procedures involved with processing your student loan(s)

Selection Process for Recommended Lender List

Federal Stafford, PLUS and Grad/Professional PLUS loan borrowers may choose any lender that participates in the Federal Family Education Loan program. The basic terms of the loans (interest rates, fees, and deferment options) are set by the federal government. Many lenders offer benefits to borrowers. Therefore, the University of Akron encourages you to compare the benefits offered by different lenders so that you can make an informed decision when selecting a lender for your student loan(s).

The Office of Student Financial Aid has identified a group of student loan lenders we believe offer outstanding borrower benefits and customer service. In developing our list we considered the following factors:

1. **Borrower Benefits**: Our recommended lenders offer competitive benefits such as zero origination fees for Stafford loans, interest rate reductions for borrowers who sign up for electronic payments when the loan goes into repayment and principal reductions for borrowers who agree to make a certain number of consecutive on-time payments.
2. **Customer Service**: Our recommended lenders have consistently provided excellent service to our borrowers for many years. These lenders have all agreed to work with the University of Akron's processing system and guaranty agency which insures quick turnaround time for loan disbursements.
3. **Variety of Lenders**: We know that some students and parents may be familiar with local and/or regional lenders while others are familiar with national lenders. Some borrowers choose small lenders whose sole business is student loans. Others are more comfortable with a bank with which they may already have a relationship. For this reason we are careful to include a wide variety of types of lenders on our recommended list.

As a borrower you have the right to choose any lender, credit union, or student loan processor you wish to use. However, we believe that from the list we've provided you will be able to select one that meets your needs. Regardless of the lender you select, your loan application will be processed in a timely and efficient manner. For additional information contact The Office of Student Financial Aid at 1-800- 621-3847 or 330-972-7032.

Rights and Responsibilities

When borrowing money for school, you should be aware of your rights as well as your responsibilities. Should you require any of the information listed below, you must contact the **lender** i.e., (bank) of your loans.

YOUR RIGHTS

- You have the right to written information on your loan obligations.
- You have the right to a copy of the promissory note and proof of the cancellation when it is paid.
- You have the right to a grace period before you repay the loan.
- You have the right to a repayment schedule that contains information about interest rates, fees, balance you owe and repayment options.
- You have the right to defer payment for certain defined periods (if you qualify).
- You have the right to request forbearance.
- You have the right to prepay or pay off any loan without a prepayment penalty.
- You have the right to know if a servicer is used.

YOUR RESPONSIBILITIES

- You are responsible for completing entrance counseling before you receive your first loan payment. (The entrance counseling site is located on our website at www.uakron.edu/finaid).
- You are responsible for completing exit counseling before you leave school.
- You are responsible for repaying the loan. This means you must still repay the loan even if you do not complete your college program, or are dissatisfied with your education, or unable to find employment after you graduate.
- You are responsible for contacting the school and lender if you change your name, address, phone number, social security number, graduation date, transfer school or drop below half-time status.
- You are responsible for collection charges that may be imposed as a consequence of default, such as attorney fees.
- You are responsible for contacting the lender before the due date if a payment cannot be made.

REMINDERS

- Remember you must repay your loan(s), no matter what.
- Remember you must keep the lender informed. If anything changes about your status, write to the lender of your loan.

KEEP GOOD RECORDS

- It is a good idea to keep all important documents that have to do with your loan. In fact, you should keep them in a file for ready reference any time you need them. It is very important to keep the following copies:

Master Promissory Note: This is what you sign after your loan has been processed by our office. In most cases, the Master Promissory Note is only signed once. It contains the conditions under which the money is borrowed along with your repayment terms.

Disclosure Statement: This is a statement that will be sent to you before the loan is disbursed. It gives you all the pertinent facts about the principal loan amount, fees, and interest rate, your total indebtedness to your lender, and the repayment rights and responsibilities.

Repayment Schedule: When it is time to begin the loan repayment, you will get a repayment schedule. It will contain the balance due, estimated total amount, number of monthly payments, and the date your first payment comes due.

Notice of Loan Transfer: If your loan is sold to another lender or transferred to a loan servicer, you will be notified about where to direct questions and send your payments.