

CSCC STUDENT LOAN PROCESS

- ➔ Complete the FAFSA (www.fafsa.ed.gov).
- ➔ Submit all required financial aid documents (i.e., verification forms, tax returns, etc.) to the Financial Aid Office, which can be viewed by logging in to your **CougarNet** account.
- ➔ Complete the **STAFFORD LOAN REQUEST FORM**. (NOTE: The loan process may take 4-6 weeks or more. To ensure funds are available, submit the **LOAN REQUEST** at least two months before the loan is needed.) Your loan request will then be submitted electronically for guarantee.
- ➔ Complete **ENTRANCE COUNSELING** if you are a **FIRST-TIME BORROWER** at CSCC (returning borrowers may omit this step). Complete entrance counseling **ONLINE** at <http://mappingyourfuture.org/se>. **ENTRANCE COUNSELING MUST BE COMPLETED PRIOR TO RECEIVING LOAN FUNDS.**
- ➔ You will receive an **AWARD NOTIFICATION** in the mail from CSCC's Financial Aid Office. If you wish to decline your award, you will need to submit a written request to the Financial Aid Office.
- ➔ Soon after your loan has been processed, you will receive a **MASTER PROMISSORY NOTE (MPN)** from your lender. You **MUST** complete the **MPN** and return it to the lender **IMMEDIATELY**. (*Do not send it to the school.*) Keep a copy for your records. Your loan funds will not disburse until the lender has received your **MPN**. You may also complete your **MPN ONLINE** by logging in to your **CougarNet** account and clicking on the **MY ACCOUNT** tab. Under **FINANCIAL AID INFO AND LINKS**, click on **STAFFORD LOANS**, and then click on **SIGN MY MPN**.
- ➔ You should also receive a **NOTICE OF LOAN GUARANTEE/DISCLOSURE** in the mail from your lender. This form indicates the date the loan funds will be sent to CSCC (the disbursement date). You will be alerted via **CougarNet** when CSCC has received your loan funds. **IN ORDER FOR YOUR LOAN FUNDS TO ACTUALLY POST TO YOUR ACCOUNT, ALL LOAN REQUIREMENTS MUST BE MET WITHIN 30 DAYS OF CSCC RECEIVING THE FUNDS OR THEY WILL BE RETURNED TO THE LENDER. THE LOAN WILL BE CANCELED AND THE FUNDS WILL NOT BE REISSUED.**
- ➔ Once a check has been generated by the Business Office and your attendance in all classes has been confirmed, you will be able to pick up your loan check from the **Business Office**. (*PLEASE NOTE* - this process is subject to change)
- ➔ A **PICTURE ID** is required to pick up your check.

*****IMPORTANT INFORMATION*****

- ✿ **SUBSIDIZED** Loans – the government pays the interest while you are in school at least half-time and during the 6 month grace period that follows graduation or dropping below half-time enrollment.
- ✿ **UNSUBSIDIZED** Loans – the borrower is responsible for paying the interest on an unsubsidized loan while in school, during the 6 month grace period, during deferment periods and during repayment. You do have the option of postponing interest payments while in school. However, be advised that the interest continues to accrue and any unpaid interest will be capitalized (added to the principal of the loan) when you enter repayment.
- ✿ You must be **ENROLLED IN AT LEAST 6 CREDIT HOURS** in an eligible program to be eligible for a student loan.
- ✿ **FIRST-YEAR, FIRST-TIME BORROWERS** will be unable to secure their student loan check until **30 DAYS** after the beginning of the term for which they are applying for a loan.
- ✿ You must complete **EXIT COUNSELING** if you withdraw, drop below half-time enrollment, do not re-enroll or graduate.
- ✿ You may not qualify for the full loan amount requested due to **COST OF ATTENDANCE, EXPECTED FAMILY CONTRIBUTION (EFC), ENROLLMENT STATUS, CLASS LEVEL** or **ADDITIONAL FINANCIAL AID** received.
- ✿ You must make **SATISFACTORY ACADEMIC PROGRESS** to receive loan funds.
- ✿ Your loan amount may be adjusted if your enrollment status changes, if you receive additional financial aid that creates an **OVERAWARD**, or if you are a **TRANSFER STUDENT** that has received loan funds for the current aid year at another institution.
- ✿ **All** loans, including one semester loans, are issued in at least **TWO DISBURSEMENTS**.
- ✿ There is a **PROCESSING FEE** of up to 4% that may be deducted by your lender prior to receipt of loan funds.
- ✿ **LOAN PENDINGs** must be cleared up within 30 days or you will be responsible for tuition/fees owed to CSCC.
- ✿ Loans for students in the **LAW ENFORCEMENT TRAINING** program will be **PRORATED** and the amount certified may be less than the amount requested.
- ✿ Check the Cleveland State **WEBSITE** at www.clevelandstatecc.edu for more information on student loans.

Cleveland State Community College Stafford Lender Comparison

The lenders listed here have been selected based on past experience and qualifications, and they offer excellent service and benefits to their borrowers. In addition, these lenders work with our guarantor, TSAC (Tennessee Student Assistance Corporation) in the EFT (electronic fund transfer) process. You are free to choose ANY lender that participates in the FFEL program even if they are not on this list. If you select a non-TSAC lender, you may be required to submit a paper application (MPN).

If you have borrowed previously, we suggest you consider remaining with that lender or another lender that works with your same servicer. If you do select a different lender or servicer, be aware of the advantages and disadvantages of your decision.

The Financial Aid Office will strive to process your loan quickly and accurately regardless of the lender you choose. Your student loan is yours, be informed, ask questions of your lender or prospective lenders.

Note: The lenders are listed alphabetically by origination fees from lowest to highest.

Lender	Code	Servicer	Orig. Fee	Borrower Benefits**
Edamerica 800-337-1009 www.edamerica.net	831453	Edfinancial Services	.5%	0.25% interest rate reduction with automatic debit
Fifth Third Bank 888-272-5543 www.salliemae.com	808780	Sallie Mae	.5%	0.25% interest rate reduction with automatic debit
First Tennessee Bank 800-337-6884 www.ftb.com/student	810563	Edfinancial Services	.5%	Life-of-loan servicing through Edfinancial Services
Regions Bank 888-272-5543 http://studentloans.regions.com	810612	Sallie Mae	.5%	0.25% interest rate reduction with automatic debit
SunTrust 888-486-4722 www.suntruseducation.com	810691	Nelnet	.5%	0.25% interest rate reduction with automatic debit

*Please note: Cleveland State Community College, the Tennessee Board of Regents, nor the Financial Aid Office or employees benefit from YOUR choice of lender.

**Lender benefits are subject to change

2009-2010 STAFFORD LOAN REQUEST FORM

PLEASE READ THE CSCC STUDENT LOAN PROCESS INFORMATION SHEET PRIOR TO COMPLETING THIS FORM. ALL SECTIONS OF THIS FORM MUST BE COMPLETED IN ORDER FOR YOUR LOAN TO BE PROCESSED. ONCE COMPLETED, RETURN THIS FORM TO THE FINANCIAL AID OFFICE.

Cleveland State Community College participates in the electronic transmission of Stafford Loan applications for processing. In order to do this, it is necessary that the student provide the information requested below.

Name: _____ Social Security Number: _____

Home Phone: _____ Cell Phone: _____ Driver's License: State _____ # _____

Date of Birth: _____ Expected Graduation Date (Month/Year): _____

ANNUAL LOAN LIMITS:

	DEPENDENT STUDENT		INDEPENDENT STUDENT	
	FRESHMAN (0-30 credit hrs.)	SOPHOMORE (30+ credit hrs.)	FRESHMAN (0-30 credit hrs.)	SOPHOMORE (30+ credit hrs.)
MAX. SUBSIDIZED LOAN	\$3500 (\$1750/semester)	\$4500 (\$2250/semester)	\$3500 (\$1750/semester)	\$4500 (\$2250/semester)
MAX. SUBSIDIZED & UNSUBSIDIZED COMBINED	\$5500 (\$2750/semester)	\$6500 (\$3250/semester)	\$9500 (\$4750/semester)	\$10500 (\$5250/semester)

Students are encouraged to borrow only what they need for educational expenses

REQUESTED LOAN AMOUNT: \$ _____ (DO NOT write in the word "Maximum" OR leave this field blank)

*Unsubsidized Federal Stafford Loans are not awarded on the basis of need. If you receive an unsubsidized loan, you will be charged interest from the time the loan is disbursed until it is paid in full. If you allow the interest to accumulate, it will be capitalized—that is, the interest will be added to the principal amount of your loan and additional interest will be based upon the higher amount. If your interest is capitalized, it will increase the amount you have to repay. If you choose to pay the interest as it accumulates, you will repay less in the long run. If you want to pay unsubsidized interest while you are in school, please check that statement.

I want to pay interest while I am in school. I want to pay interest after I graduate or drop below 6 credit hrs.

LOAN PERIOD: (Check ONE period) Fall 2009/Spring 2010 Spring/Summer 2010 Summer 2010 ONLY

ANTICIPATED ENROLLMENT STATUS:

Full-time (12 or more credit hours) 3/4 Time (9-11 credit hours) 1/2 Time (6-8 credit hours)

LENDER: (Check only ONE)

You are encouraged to keep your same lender from year to year. If you prefer to use a lender that is not listed below, please contact the Financial Aid Office for instructions.

Edamerica (831453) Fifth Third Bank (808780) First Tennessee Bank (810563)
 Regions (810612) SunTrust Bank (810691)

I authorize Cleveland State Community College to process my Federal Stafford Loan Request. I understand that my Federal Stafford Loan constitutes a debt that will enter repayment upon the expiration of my grace period, which is six months after I graduate, withdraw, or otherwise drop below half-time enrollment.

I have read this Loan Request and the CSCC Student Loan Process form and understand that skipping steps or not completing required forms may cause a delay in my receiving loan funds.

By my signature, I accept my Federal Stafford Loan award and authorize Cleveland State Community College to receive proceeds of my Federal Stafford Loan via the Electronic Funds Transfer process based upon my continued eligibility, and to apply these funds toward institutional charges for the specified term as well as any outstanding balance on my account.

I understand that I may rescind this authorization at any time by providing written notification to the Financial Aid Office within 10 working days prior to the expected disbursement date as provided in the "Notice of Loan Guarantee and Disclosure Statement" provided by my lender/guarantor.

Borrower's Signature

Date