

ATTENTION LOAN BORROWERS!

STAFFORD LOAN REQUEST PROCESS

If you are interested in borrowing a Stafford Loan, you must:

Student receives Loan Request

⇒ **Complete an Entrance Counseling Session if you have not previously completed an entrance counseling session at GCC:**

On the web at www.gccaz.edu/finaid/studentloans

⇒ Maintain enrollment in at least 6 credit hours at GCC.

All *first time* borrowers at GCC must do an Entrance Counseling Session *before* submitting Loan Request Form

Complete the *attached* Loan Request and return it to the GCC SFA Office. After we receive your Loan Request, the following steps will occur:

1. Your requested amount will be reviewed when your file is ready to be awarded. Then an award notification will be sent to you with the approved loan amount. **Deadline for request:** approximately 2 weeks prior to the end of semester for which loan is being requested.

2. A Loan Request for an EFT Lender is transmitted to the guaranty agency, i.e., United Student Aid (USA) Funds. A Loan Request for a Non-EFT Lender will have the Master Promissory Note (MPN) completed and mailed to the appropriate lender.

Student receives Award Letter from Financial Aid

⇒ Loan for EFT Lender's will be guaranteed and Master Promissory Note (MPN) is posted on the web for you to complete and sign at

www.gccaz.edu/finaid/studentloans

NOTE: If you are unable to print from the web you may call Sallie Mae @ (888)2-SALLIE and request it be mailed.

Loan Request is processed.

3. When the guaranty agency approves the completed MPN, lenders participating in Electronic Funds Transfer (EFT) send a "notice of funds" to the guaranty agency, who then notifies our District Office. Non-EFT lenders will send paper checks to school, once received GCC will contact student to endorse check for processing.

Loan is Guaranteed and posted on the Web or MPN mailed to Lender

4. Continued **eligibility** must be verified, *including attendance*, prior to requesting a District check. You must be **attending** 6 credits prior to release of loan funds. If enrollment is below 6 credits, loan will be cancelled.

Funds are sent to GCC.

5. District issued checks will be sent to GCC Cashiers Office, then mailed to the address you have on file with the Admissions and Records Office. This may take up to 7 working days after the "notice of funds" or paper check is received.

GCC Cashiers Office mails funds to student

6. If loan funds are held for missing documents, exits, late starting classes, etc., they must be disbursed from GCC Cashiers Office **within 10 days** of arrival, or they will be returned to the Lender.

**Important
Notes !!!**

Prior to receiving a 2nd disbursement you **MUST** complete an Exit Counseling Session, even though you may not be leaving GCC. This is part of our GCC debt management policy. Please check the "Important Loan Information" flyer sent with original award letter for expected completion times. If you do not complete the Exit Counseling, your 2nd disbursement may be cancelled. Exit counseling is available on the web at: www.gccaz.edu/finaid/studentloans

Regulations require 30-day delayed disbursement of Federal Stafford Loans, **unless** you have: 1) a prior Stafford Loan; or, 2) successfully completed the first 30 days of your program at GCC as determined by GCC Admissions and Records Office.

If your attendance drops below six credits, your loan disbursements will be cancelled. If you wish to receive a loan for the next semester, you will need to submit a NEW Loan Request.

This list contains all lenders utilized for Stafford Loans by GCC students from January 2006 – December 2007. You are not restricted to use these lenders.

EFT Lender Partners (agencies which participate with our electronic process)

<u>Name</u>	<u>Code</u>	<u>*Phone (see below)</u>
Nelnet	833669	888.486.4722
Sallie Mae	802218	888.2.SALLIE
Wachovia, A Wells Fargo Company	811323	800.338.2443
Wells Fargo (<i>EFS</i>)	807176	800.658.3567

Non-EFT Lender Partners (a paper application/promissory note must be submitted with request).

Bank of America	800.344.8382
Ed Financial	800.337.6884
Nellie Mae	800.367.8848
US Bank	800.242.1200

Please PRINT all information clearly

Office Use Only

Comp date _____

STAFFORD LOAN REQUEST

RETURN TO:

Glendale Community College
Financial Aid Office
6000 W. Olive
Glendale, AZ 85302
623.845.3366

Student Name _____
Street Address: _____
City, State, Zip: _____
SSN: _____ Student ID _____

Stafford Loans require you:

- Complete On-line Loan Entrance Counseling at www.gccaz.edu/finaid/studentloans
- Maintain enrollment in at least 6 credit hours at *Glendale Community College*

I. For which semesters are you requesting a loan? (check only one)

- _____ Fall and Spring (Aug – May)
- _____ Fall Only (Aug – Dec)
- _____ Spring Only* (Jan – May)
- _____ Summer (Jun – Aug)

Deadlines: Form must be received approximately 2 weeks prior to the end of the semester for which loan is being requested.

** Spring only loan will be processed only if student not eligible for Fall loan.*

II. For what amount would you like to be considered? (Loan amounts will be awarded based on eligibility)

Subsidized: \$ _____ Unsubsidized \$ _____

- Grade Level 1 - Up to \$3,500 per academic year in subsidized and/or unsubsidized is available for students who have 0 – 29 credit hours as determined by GCC Admissions & Records
- Grade Level 2 - Up to \$4,500 per academic year in subsidized and/or unsubsidized is available for students who have 30 credit hours in 100-level courses and above as determined by GCC Admissions & Records
- Individual loan counseling may be required for anyone requesting additional unsubsidized funds and/or has already borrowed \$23,000 in student loans. Contact our office to see if an appointment is required.

III. Unsubsidized Loans Only (Interest accrues during in-school deferment periods)

Check YES if you want to make interest payments on your UNSUBSIDIZED Stafford Loan while in school, or NO if you do not want to make payments on your UNSUBSIDIZED Stafford Loan while in school

YES _____ NO _____

IV. Write name of selected Lender: _____

***NOTE-** if your lender is not an EFT Lender you **must attach** a copy of your lender’s loan application

V. Expected Graduation Date from GCC: (date you plan to leave GCC) _____
Month/Year

- All loans will be divided in two (2) disbursements (**including one semester loans**) – 1st check will be scheduled to come toward the beginning of the loan period, 2nd check will be scheduled to arrive halfway through the loan period.
- If you are a freshman and/or first-time borrower who has completed less than the first 30 days of your program at GCC, your loan cannot be disbursed until the 31st day of the semester.
- Prior to receiving your 2nd disbursement you will be **required** to complete an Exit Counseling Session. Failure to complete an Exit Session could result in the cancellation of your 2nd loan disbursement.

Your signature acknowledges your responsibility to understand and adhere to all terms of the loan as provided by your selected lender and the Department of Education through printed and/or electronic mediums. Your signature also authorizes the lender to transfer your funds electronically to the Glendale Community College (GCC) Cashiers Office for disbursement.

Student’s Signature

Date