

2009-10 Loan Request Form Instructions

In order for us to insure that loans are processed in a timely and accurate manner, please submit the requested information to the Gettysburg College Office of Financial Aid at least 60 days before funds are needed. **Information may be submitted by mailing the Loan Request Form, faxing a copy to 717 337-8555, or by sending an email to finaidloans@gettysburg.edu.**

FEDERAL STAFFORD LOAN

Loans through this government sponsored loan program are in the student's name and do not require a co-signer or credit check. *Subsidized* loans are awarded to students with financial need. The interest rate is fixed at 5.6%. The government pays the interest while the student is enrolled at least half-time. *Unsubsidized* loans are awarded to students who do not have financial need. The interest rate is fixed at 6.8%. Interest does accrue during the in-school period. Loan disbursements are usually subject to a 0.5% origination fee and a 1% default fee. **Federal legislation during the spring of 2008 increased the *maximum* amount that a student may borrow through the Federal Stafford Loan Program. If you wish to borrow the additional unsubsidized Stafford Loan funds, please indicate the amount on the Loan Request Form.**

Grade Level	Base Amount	Additional unsubsidized loan
First-year	\$3,500	\$2,000
Sophomore	\$4,500	\$2,000
Junior or Senior	\$5,500	\$2,000

- **First-time borrowers MUST indicate a lender**, either one listed on the form or another lender of your choice and **SUBMIT the information to the Office of Financial Aid by mail, fax, or email (see above)**. Your loan cannot be processed until this information is received.
- **Borrowers must indicate a Guarantor** (a state or private nonprofit organization that has an agreement with the U.S. Secretary of Education to administer a loan guarantee program).
- If you wish to decline or reduce the loan amount listed on the financial aid award notification, please indicate your wishes in that area of the form or via the email address above.
- **NOTE:** Loan funds **cannot** be disbursed until the following requirements have been completed
 Δ Master Promissory Note (MPN) Δ Entrance Counseling
- *If you select PHEAA/AES as the guarantor*, both requirements can be completed online by visiting www.aessuccess.org. Select Stafford Loans under “Student Loans” in the middle of the page. Select Apply Now to complete the MPN. During this process, students will be prompted to complete Entrance Counseling.

PREFERRED LENDERS

Gettysburg College has chosen the following preferred lenders for the 2009-10 academic year based upon their commitment to students, customer service and previous loan volume. All lenders are required to follow federal regulations regarding the *maximum* amounts they may charge for origination fees and interest rates. Currently these lenders are offering a 0.25% interest rate reduction when borrowers enroll in their auto-debit payment programs. Since lenders can modify their borrower benefits at any time, we recommend that you contact the lenders to confirm their benefits before submitting the Loan Request Form. **It is not required that you select one of these lenders. We will be happy to process a loan through any lender that you choose.** More information regarding education loan options can be found on our website, www.gettysburg.edu. Select Scholarships & Aid – Need-Based Financial Aid – Loans.

Citizens Bank www.citizensbank.com/pf/studentloans 800-708-6684	PNC Bank www.eduloans.pncbank.com/programs/overview.htm 800-762-1001
Wachovia www.wachovia.com/personal/page/0,,325_496,00.html 877-689-0763	

FEDERAL PLUS LOAN

A parent or step-parent may borrow through this government sponsored program. A parent may borrow an amount equal to the cost of attendance minus any financial aid the student is receiving. The borrower must be "credit worthy" and a credit check will be conducted. The interest rate is fixed at 8.5%. Each loan disbursement is subject to a 3% origination fee and a 1% default fee. During the spring of 2008 Congress approved deferment of repayment until the student drops to less than half time status (usually at graduation). The borrower must request deferment. It is not automatic.

- Parents who would like to take advantage of the Federal PLUS loan program should complete the Parent Loan (PLUS) section of the form. **Important!** We may only submit one parent as the borrower. If two names and social security numbers are listed, it will delay processing. *It is not necessary to list the Social Security number or date of birth if the parent submitted this information on the FAFSA.*
- **The parent MUST indicate a lender**, either one listed on the form or another lender of your choice.
- **The parent must indicate a Guarantor** (a state or private nonprofit organization that has an agreement with the U.S. Secretary of Education to administer a loan guarantee program).
- **NOTE:** Loan funds cannot be disbursed until the PLUS Master Promissory Note (MPN) has been completed.
- *If you select PHEAA/AES as the guarantor, the MPN can be completed online by visiting www.aessuccess.org. Select Parent PLUS Loans under "Student Loans" in the middle of the page.*
- Once the lender has received the completed MPN and finalized the loan, a guarantee notice that details the terms and disbursement dates of the loan will be sent to the parent.
- **PREVIOUS BORROWERS:** *If a parent borrowed through the PLUS Loan Program previously, the Parent Loan (PLUS) section should be completed including the amount that is needed for the entire academic year. It is not necessary to complete another MPN unless a new lender is selected.*

FEDERAL PERKINS LOANS AND GETTYSBURG COLLEGE LOANS

Federal Perkins Loans, through a government and school sponsored program, are in the student's name and do not require a co-signer or a credit check. Federal Perkins Loans are awarded to students with financial need. The interest rate is fixed at 5%.

Gettysburg College Loans, funded by the institution and awarded as part of the financial aid process, are in the student's name and do not require a co-signer or a credit check. Interest rates are as follows: Gettysburg College Loan - 6%, Nafey Loan - 6%, Pape Loan - 4%, Powers Loan - 0%, Anderson Loan - 0%.

- **Campus Partners, a private billing agent, handles the servicing of these loans for the College through the following website:** <https://ipromise.campuspartners.com>. When access to the website is available for the 2009-10 academic year, an email notification will be sent to your **Gettysburg College email address**.
- **First Time Borrowers** must create an account and complete the following items: 1) Federal Perkins Loan or Institutional Loan Master Promissory Note, 2) Entrance Counseling and Loan Interview Questionnaire, and 3) Total Loan Indebtedness Disclosure.
- **Repeat Borrowers** must logon to the site above using their previously created user id and password to accept the current loan amount by completing the Total Loan Indebtedness Disclosure (TLID).
- If you cannot access the website listed above, contact the Student Loan Office at Gettysburg College at 717-337-6203 or via e-mail at studentloanoffice@gettysburg.edu to set up an appointment to complete the requirements.
- **NOTE:** Loan funds cannot be disbursed until these requirements have been completed.
- Funds are disbursed directly to the student's account.
- If you wish to decline or reduce the loan amount listed on the financial aid award notification, please indicate your wishes on the Loan Request Form or via email at finaidloans@gettysburg.edu.

2009-10 Loan Request Form

09/10 WEB

Student Name (Please Print): _____

Student's Gettysburg College ID #: _____ Year in School: _____ Date _____

Federal Stafford Loan (Subsidized/Unsubsidized)

If you are a first time borrower, you are required to select a lender.

Select a Lender (Check One)

_____ Citizens Bank _____ PNC Bank
_____ Wachovia
_____ Other (list lender name) _____

Select a Guarantor: Gettysburg College processes most loans with the PA Higher Education Assistance Agency/American Education Services (PHEAA/AES) as the guarantor.

If this meets with your approval, please check this box .

If you would like to use a different guarantor, please list the guarantor's name. _____

On your financial aid award notification, we indicated your "base" eligibility in the Federal Stafford Loan Program (Subsidized and/or Unsubsidized). If you wish to take advantage of the legislative increase of \$2,000, or any portion of this amount, in "additional" unsubsidized Stafford Loan funds (see 2009-10 Loan Request Form Instructions), please indicate the total unsubsidized amount below. If you wish to reduce or decline the Federal Stafford Loan, that action can also be indicated below.

I wish to reduce my *Subsidized* Stafford Loan to: \$ _____

I wish to reduce/ increase my *Unsubsidized* Stafford Loan to: \$ _____ (total unsubsidized amount)

Check here to decline your entire *Subsidized* Stafford Loan.

Check here to decline your entire *Unsubsidized* Stafford Loan.

Parent Loan (PLUS): *It is not necessary to list the Social Security number or date of birth if the parent submitted this information on the FAFSA.*

Parent Name (Please Print): _____

Parent Social Security Number: _____

Date of Birth (MM/DD/YY): _____

Requested loan amount for the entire year (must list dollar amount): \$ _____

If you are a first time borrower, you are required to select a lender.

Select a Lender (Check One)

_____ Citizens Bank _____ PNC Bank
_____ Wachovia
_____ Other (list lender name) _____

Select a Guarantor: Gettysburg College processes most loans with the PA Higher Education Assistance Agency/American Education Services (PHEAA/AES) as the guarantor.

If this meets with your approval, please check this box .

If you would like to use a different guarantor, please list the guarantor's name. _____

Please provide documentation of citizenship for the parent if this is your first PLUS application and the student did not file a FAFSA.

Federal Perkins Loan or Gettysburg College Loans

If you wish to reduce or decline your Federal Perkins Loan or Gettysburg College Loan, please indicate the action to be taken below.

I wish to reduce my Federal Perkins Loan to: \$ _____ Gettysburg College Loan to: \$ _____

Check here to decline the entire Federal Perkins Loan: Gettysburg College Loan: