



St. Mary's College of Maryland
at Historic St. Mary's City

Federal Stafford Loan Authorization Form

You may select a lender from below or provide the lender name, address, and lender and branch code of the lender of your choice. Also complete the Federal Parental Loan Master Promissory Note (MPN) enclosed.

For additional list of lenders, please go to www.smcm.edu/financialaid.

SunTrust
Phone: (800) 552-3006
www.suntrusteducation.com
Lender Code: 819873-01

Edamerica
Phone: (800) 337-6884
www.edamerica.net
Lender Code: 831453-60

Wachovia
Phone: (800) 338-2243
www.educaid.com
Lender Code: 830005-01

AMS Education Loan Trust
Phone: (800) 637-3060
www.tuitionpay.com
Lender Code: 833067

Note: If you change lenders or you are a first time borrower, you will be required to complete a new MPN. Please contact the Office of Financial Aid.

Lender of Choice Name

Address

City, State, Zip Code

Lender and Branch Code

Eligible students may borrow funds through the Federal Stafford Loan Program. Stafford loans are low interest loans made directly to the student. Students must complete a Master Promissory Note (MPN). By completing an MPN, the student agrees to the funds being sent to St. Mary's College of Maryland by electronic funds transfer (EFT).

If the student wishes to apply for funds through the Federal Stafford Loan Program, they must complete the information requested at the bottom of this letter and mail it to the Office of Financial Aid. The Office of Financial Aid will then initiate the loan application electronically through American Student Assistance (ASA).

Loan funds are electronically disbursed to the College in **two equal** disbursements. The funds must be used to pay outstanding charges on the student's account. Once school charges have been paid, the College Business Office will refund any credit balance to the student's local address.

All students, especially commuters, need to make sure that their correct local address is on file with the Registrar's Office. If a student is unsure, they may contact the Registrar's Office at (240) 895-4336.

By signing below, the student authorizes St. Mary's College of Maryland to submit a Federal Stafford Loan application to the lender indicated. The student further states that they are a U.S. citizen, eligible non-citizen, and not currently in default on any federal education loan, nor do they owe a refund on a federal student grant.

If you are a returning student, and have not previously borrowed a Stafford Loan, you will need to complete the Federal Stafford Master Promissory Note and Entrance Loan Counseling Session.

To initiate the Stafford Loan process, complete the following information and submit it to the Office of Financial Aid.

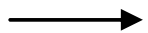
Student Name: _____

Social Security Number: _____

Street Address: _____

City, State, Zip: _____

Signature of Student: _____ Date: _____



OVER

Federal Stafford Loans

The Federal Stafford Loan is available to help students cover the cost of educational expenses. The college determines your eligibility for a loan. Participating lending institutions make the loans, which are guaranteed by a guarantor, such as ASA. Here are some facts about Stafford loans:

- You, the student, are the borrower.
- Your college determines your eligibility for a loan.
- A guarantee fee and an origination fee may be withheld from your disbursement amount. The fees you are charged will be disclosed on your Notice of Guarantee and Disclosure Statement.
- Stafford loans are either **subsidized** or **unsubsidized**.

Subsidized

If you are eligible for a subsidized Stafford loan, the federal government will pay the interest on the loan while:

- You attend college at least half time.
- Are in your six-month grace period after you graduate.
- Are in an authorized deferment.

Unsubsidized

The unsubsidized Stafford loan has all the same terms as the subsidized Stafford loan; however, you are responsible for the interest at all times. The federal government DOES NOT pay any interest for you.

Applying for a Stafford Loan

- Complete the Free Application for Federal Student Aid (FAFSA).
- After you have completed the FAFSA, your college will determine your loan eligibility.
- Choose a lender to make the loan.
- All completed forms need to be returned to St. Mary's College of Maryland's Office of Financial Aid.
- American Student Assistance (ASA) will process the guarantee on your loan and notify you of:
 - the full amount of the loan.
 - the interest rate.
 - the date you must start repaying the loan (based on your anticipated graduation date).
 - information about the maximum repayment periods and minimum repayment amount.
 - an explanation of default and its consequences.
 - an explanation of available options for consolidating or refinancing your loan.
 - a statement that you can prepay your loan at any time without penalty
 - Your lender will disburse your loan and send the proceeds to St. Mary's College.

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For new borrowers, before your college releases your first loan disbursement, you must go to www.mappingyourfuture.org and complete an Entrance Counseling Session to help you understand your loan.