

**2007-2008  
STAFFORD LOAN REQUEST FORM**

NAME (Print or Type): \_\_\_\_\_  
Last First MI

Social Security Number: \_\_\_\_\_

Student Identification Number: \_\_\_\_\_

**Please complete this form and deliver it to the Olympic College Financial Aid Office.**

What is the anticipated date (Mo/Yr) you will complete your **Olympic College** degree or certificate: \_\_\_\_\_ / \_\_\_\_\_  
(Month/Year)

Enter the BEGINNING and ENDING date (month and year) of the loan period for this loan. The loan period is the OC quarters for which you want to receive a loan check under this loan application. **Example if you want this loan to produce a check to you for Fall, Winter and Spring quarters, your loan period would be 9/2007 to 6/2008.**

LOAN PERIOD: From \_\_\_\_\_ / \_\_\_\_\_ To \_\_\_\_\_ / \_\_\_\_\_  
(Month/Year) (Month/Year)

**All borrowers will automatically be considered for the SUBSIDIZED Stafford Loan before being considered for the UNSUBSIDIZED Stafford Loan. In addition to the Subsidized Stafford Loan, do you wish to be considered for the Unsubsidized Stafford Loan Program?**

\_\_\_\_\_ YES \_\_\_\_\_ NO

What is the TOTAL Amount you wish to borrow? \$ \_\_\_\_\_

Please review the maximum amounts for borrowers as discussed inside the pages of the Master Promissory Note. The amount you may borrow will be the lesser of the amount you request, and the amount certified by the Financial Aid Office.

**Note:** You do NOT have to accept any loan disbursements. For example, if your lender approves your loan and a check is sent to OC for you, you have the right to tell OC to return the check and cancel your loan. However, once you accept a check, you are committed to repaying the gross amount you borrowed, with interest. You must repay the loan regardless of your satisfaction with Olympic College; however, there are provisions that allow you to delay repayment.

**Please read the following statement and sign below:** By signing below, I certify that the information I have provided in my loan application materials is accurate and complete to the best of my knowledge. I understand that I must meet "Satisfactory Academic Standards" as discussed in the handout included with my financial aid application packet, or my loan and other financial aid may be cancelled.

\_\_\_\_\_  
SIGNATURE DATE

**FOR OFFICE USE ONLY**  
Entrance Counselling Completed (date): \_\_\_\_\_ Master Promissory Note Completed (date): \_\_\_\_\_

## Important Information about your Student Loan

When applying for a loan or any financial aid, the applicant or borrower needs to remember that financial aid awards are Academic Year specific, and that a financial aid award (including loans) cannot cross over academic years. For example: The 2007-2008 award year includes the summer 2007 through the spring 2008 quarters.

Olympic College participates in the Federal Family Educational Loan (FFEL) program and awards Stafford Loans to eligible students that submit the Free Application for Federal Student Aid (FAFSA) to the Federal Processor and complete the Loan Entrance Counseling and a Master Promissory Note (MPN). Olympic College provides applicants with an online loan application process, however, if desired an applicant may seek their own sources for loan assistance. In situations where loan applicants are securing their own loan, they will need to follow their selected lender's loan application guidelines.

**Online Loan Application Process:** For Olympic College loan processing, go online to the Olympic College website at [www.olympic.edu](http://www.olympic.edu) and click on "Financial Aid". This will take you to the Financial Aid Webpage. The left-hand column of the webpage contains various financial aid links. Scroll down and click on "Student Loans" and follow the "Steps to Apply".

### **Steps to Apply for a Federal Student Loan:**

1. If you haven't already done so, the first thing that you will need to do is complete the Free Application for Federal Student Aid (FAFSA) process at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The FAFSA must be completed before any federal financial aid programs (Federal Grants or Loans) can be awarded.
2. Download, complete, and deliver the [Olympic College Financial Aid Data](#) sheet to our Financial Aid Office. This form is used to establish your enrollment intent at Olympic College
3. Download, complete, and deliver the [Stafford Loan Request Form](#) to our Financial Aid Office. This form lists your desired loan periods (the quarters for which you desire a loan), your desired loan amount, and the type of loan for which you are applying (Subsidized, Unsubsidized, or both). Be sure to complete EVERY question on this form. Olympic College cannot continue the processing of your loan without this completed form.
4. Complete the Online [Loan Entrance Counseling](#). The Student Loan Entrance Counseling is an online interactive session that offers important information about your student loan. You should be able to complete this counseling session in a relatively short amount of time. If you choose to leave the session before completing it, your responses will be temporarily saved and you can return to complete the session at a later time. Loan entrance counseling is required each academic year.
5. Complete the Online [Master Promissory Note](#) (MPN). When completing the Online MPN, you must indicate the name of your lender on the MPN. If you do not indicate a lender, we cannot process your loan application.

Be sure to read the "BORROWER'S RIGHTS AND RESPONSIBILITIES" information found in the online loan application. This section includes information on borrowing limits for "independent", "dependent", "first year" and "second year" applicants. Know the difference between "subsidized" and "unsubsidized" loans. It is recommended that if you borrow an unsubsidized loan, choose to pay the interest as it accrues, or you'll end up paying "interest on the interest" (capitalization).

**List of Approved Lenders:** Although the following lenders are listed for your convenience and ease of loan processing. You do not have to select or use any of the lenders that we have listed. However, please keep in mind that we have already established loan procedures with the below lenders and if you obtain a loan from a lender that is not listed below there may be delays in processing your loan application:

- Student Assistance Foundation
- Bank of America
- CitiBank
- Key Bank
- Kitsap Bank
- US Bank
- Chela
- Wells Fargo Bank

**School Certification of Loan:** If you are borrowing from an approved lender our Financial Aid Office will finalize your loan by completing and submitting an online "School Certification" form for the Northwest Education Loan Association (NELA). If you are borrowing from a lender not on the above list, you must obtain the Master Promissory Note (MPN) and School Certification forms from your lender. Complete the MPN form, but leave the School Certification questions blank and deliver the forms to our Financial Aid Office. Our office will complete the forms and return them to you and you must deliver the forms to your lender.

**Disbursement of Loan:** In most cases your loan checks will be sent directly to our Financial Aid Office. The number of checks is determined by the number of academic terms (or quarters) in your loan period. Regulations require minimum of two checks for a one-quarter loan.

The Olympic College Financial Aid Office does NOT release loan checks to a student until 30 days into the term. Please do not call our Financial Aid Office to see if your check has arrived. To verify the status of your loan, wait at least 10 days beyond the date of your Olympic College Financial Aid Award Notification and call NELA at 1-800-979-4441.

**Bridge Loans:** If you are receiving only a student loan OR your grant, tuition waiver, scholarship or other aid is not sufficient to cover your term tuition, you may use your certified loan to pay your tuition. This can only be done if the loan disbursement is equal to, or greater than the tuition charges. See the financial aid office for a Bridge Loan application after your loan has been certified and you have registered for 6 or more credit hours. Note: Wait list classes do not count in the 6 credit hour minimum.

**Loan Disbursements:** Loan disbursements (or the balance thereof) are mailed to the student on the 30th day of the term for each term of the loan period. For single term loans there are 2 disbursements required by regulation, one on the 30th day of the term and the second shortly after mid-term.

**Loan Inquiries:** Do NOT call the Olympic College Financial Aid Office to see if your loan has arrived. Our office will send you a letter when funds arrive at the school in your name. If you want to inquire about your loan you may check on the loan status by calling the Northwest Educational Loan Association (NELA) at 1-800-979-4441. Any calls inquiring about your loan status can be *no sooner than* 10 days after the date on your Financial Aid Award Notification.

**Exit Counseling Interview:** Federal regulations require that any student who borrows money under the Stafford Loan program must complete an Exit Counseling Interview when they are completed with their degree program and/or ready to leave school. Go to the Olympic College Student Loan Webpage for a link to the Exit Counseling website.

### **Additional Loan Information:**

The National Student Loan Data System (NSLDS) website ([www.nsls.ed.gov](http://www.nsls.ed.gov)) allows students to access data about their Federal Student Loan(s) and Pell Grant(s). You must have your Federal Student Aid PIN number to access your information.

The Northwest Education Loan Association (NELA) website ([www.nela.net](http://www.nela.net)) offers a budget calculator, online loan counseling, tracking of loan status, debt management and publications regarding loan programs. There is also a student loan and financial aid eligibility estimator to help you estimate your financial need.

The Federal Student Aid Ombudsman website ([www.ombudsman.ed.gov](http://www.ombudsman.ed.gov)) provides information for students with questions or concerns regarding their federal student loans.