

Federal Stafford Loan Acceptance Agreement

This form is to request or accept awarded Federal Stafford Loan. THE FINANCIAL AID OFFICE MUST RECEIVE THIS FORM and completion of all steps prior to certification of loan amount to your lender.

Last Name: _____ First Name: _____

Social Security Number: _____

Previous Stafford loan borrowers can skip to step 3.

Step 1. First time loan borrowers are required to complete steps 1 through 4. Please complete the electronic Master Promissory Note (eMPN) by going online to www.hesc.com. Follow steps listed on the back of the borrower copy of this form. Attach confirmation verification once eMPN is complete and **INITIAL INSIDE OF BOX.**

On the eMPN you will be asked to choose a lender. You can choose one of the lenders listed below or any other lender from the HESC website. We have carefully selected these lenders who provide both efficient and reliable service to their customers. Select the name and lender code in the appropriate spaces in the eMPN.

Borrowers have the right and ability to select the education loan provider of their choice, are not required to use any of the lenders on this preferred lender list, and will suffer no penalty for choosing a lender that is not on this preferred lender list.

Bank of America
Lender Code: 831495

Citizens Bank
Lender Code: 807745

Nelnet
Lender Code: 833669

PNC
Lender Code: 809921

SALLIE MAE
Lender Code: 802218

Wachovia
Lender Code: 830005

Step 2. Complete an Entrance Interview (required) by going online to www.mapping-your-future.org.

Click on **Student Loan Counseling**, click on **Stafford Entrance**. Scroll down, select **New York** and Click **Continue**. Select **Your School** and click **Continue**. Read the material and complete the questions and **INITIAL INSIDE OF BOX.**

Step 3. Select the loan period you wish to apply for (please check only one):

- Academic Year: September 2008 through May 2009 (use this option if you will be enrolled for both Fall and Spring).
 Fall 2008 ONLY: September 2008 through December 2008 (use this option if you will be enrolled in Fall only).
 Spring 2009 ONLY: January 2009 through May 2009 (use this option if you will be enrolled in Spring only).
 Summer 2009: May 2009 through August 2009.

Loan Amount Requested: \$ _____ Freshman Maximum: \$3,500 Sophomore Maximum: \$4,500
*Independent students may be eligible for additional funds.

If we are unable to process your loan for the full amount requested, we will process up to the maximum allowed by regulation and allowable cost of attendance for the loan period. You will receive confirmation of the amount approved on a Financial Aid Award Notification letter.

Approval may include subsidized and unsubsidized amounts. For an explanation of the difference of these two types refer to the backside of the borrower copy of this form.

Check here if you do **not** want your approval to include unsubsidized amounts (this may reduce your loan eligibility).

Step 4. I have fully completed steps 1 and 2 prior to submission of this form (first-time borrowers).
I understand that this is a loan with an obligation to be repaid.
I will keep my school and my lender up-to-date on my current address and other applicable contact information.

Student's Signature: _____ Date: _____

Step by step instructions to completing the eMPN online at www.hesc.com

(Step 1 of this form)

Step 1. Go to www.hesc.com

Step 2. Go to Students, Families, and Counselors where you will find a Hot Button, "Complete the e-MPN"

Step 3. Follow the simple instructions to complete your student loan MPN electronically.

Additional Loan Information and terms:

Subsidized Stafford Loan: This loan is based on need. The family financial information reported on the FAFSA determines eligibility for the subsidized loan. The federal government pays the Interest on these loans while the student is enrolled at least half-time (six credit hours) and during periods of deferment. Repayment begins six months after the student ceases to be enrolled at least half-time.

Unsubsidized Stafford Loan: This loan is based on need. *The student is charged interest from the time the loan is disbursed. The student may elect to pay the interest while in school or the student may choose to capitalize the interest* (Interest payments are added to the principal amount of the loan). Capitalizing interest will increase the amount the student is required to repay. Repayment begins six months after the student ceases to be enrolled at least half-time.

Annual Amount: A freshman student (less than 30 earned credit hours) may be eligible to borrow up to \$3,500. A sophomore student (30 or more earned credit hours) may be eligible to borrow up to \$4,500. All Students are considered freshman or sophomores.

A note on loan disbursement: Federal regulations require multiple disbursements of Federal Stafford Loans. If you apply for a loan which covers both fall and spring semester, proceeds will be sent by the lender for one-half of the amount in the fall semester and one-half in the spring semester. Fall only and spring only loans will also be disbursed in two payments (approximately six to eight weeks into the semester.)

What Happens Next:

Upon approval, the lender you selected will electronically transmit the funds to your school. You will be notified when your loan proceeds are disbursed to your account.

Step by Step Instructions to completing the eMPN online at www.hesc.com (step 1 of this form).