

APPLYING FOR A FEDERAL STAFFORD LOAN

IMPORTANT NOTES:

- 1) YOU CAN APPLY FOR A STAFFORD LOAN ONLY IF YOU HAVE FILED A 2009-2010 FAFSA **AND** HAVE RECEIVED A 2009-2010 FINANCIAL AID AWARD LETTER FROM THE M CENTER AT MILLS WHICH INDICATES ELIGIBILITY FOR A STAFFORD LOAN.
- 2) STEPS ONE AND TWO ARE TO BE COMPLETED ONLY BY STUDENTS WHO HAVE NOT BORROWED THROUGH THE STAFFORD LOAN PROGRAM WHILE ATTENDING MILLS.

STEP 1 (New borrowers only)

Complete online Stafford Loan Entrance Counseling at www.edfund.org. Click on the red “EdTe\$t” loan counseling link at the bottom left of the page and follow the instructions. Be sure to electronically submit the results of your Stafford Loan Entrance Counseling by clicking the “**Submit Results**” button. It is not necessary to submit a paper copy of the confirmation page to the M Center.

Note: If you are applying for a Federal Stafford Loan and a Federal Perkins Loan, you must complete entrance loan counseling for each loan separately.

STEP 2 (New borrowers only)

Submit a Federal Stafford Loan Master Promissory Note (MPN) to the lender you have chosen. Most lenders have an online process for completing the MPN. Refer to your lender’s website for instructions. You will need the following information to complete the MPN:

1. Mills School Code: 001238
2. Your permanent address and phone number
3. Your birthdate
4. Your social security number
5. Your driver’s license number and state of issue
6. Name, address, and phone number for two references

Note: For your convenience, we have provided a listing of Federal Stafford Loan lenders used by Mills College students during the last three years. However, Mills College does not endorse any particular lender; you may choose any lender participating in the Federal Family Education Loan (FFEL) Program.

STEP 3 (All borrowers)

Complete the Federal Stafford Loan Request Statement (enclosed). Please note:

- The amounts for which you are eligible are indicated on your financial aid award letter and online in the financial aid section of your myMILLS account. Do not enter amounts in excess of the amounts indicated on your award letter, as this will result in a delay in the processing of your Stafford Loan.
- The lender indicated on this form must be the same lender for which you completed a Federal Stafford Loan Master Promissory Note.
- Return the Federal Stafford Loan Request Statement to the M Center at Mills College. Do not mail this form to your lender.

If you have questions, please contact the M Center by phone at 510.430.2000 or by email at finaid@mills.edu.

**FEDERAL STAFFORD LOAN REQUEST STATEMENT
2009-2010**

SSN : --

Name: First _____ M.I. _____ Last _____

Phone Number: _____ Email: _____

I. I request a loan for:

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Subsidized Stafford Loan

(refer to your award letter or the financial aid section of your myMILLS account for maximum eligibility)

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Unsubsidized Stafford Loan

(refer to your award letter or the financial aid section of your myMILLS account for maximum eligibility)

II. I request this loan from: _____
(Indicate lender choice here. The lender, as indicated on this form, must be the same lender for which you have completed a Federal Stafford Loan Master Promissory Note.)

III. I request this loan to cover the following period(s) of enrollment:
(If your award letter indicates eligibility for both semesters, please be sure to check "Academic Year 2009-2010" and enter the amount requested for a full academic year in section I above.)

- Academic Year 2009-2010 Fall 2009 only Spring 2010 only

IV. Please check the following boxes after you have read each statement and then sign below.

- I understand that this loan is to be used for educational purposes while attending Mills College, and I will use the proceeds from this loan accordingly. I also understand that this and any other student loan that I may have acquired must be repaid, with interest, and that I may be charged interest on some of my loan funds even while I am in school.
- In addition, I understand that I must sign a Master Promissory Note (MPN) to get this loan (if I have not already done so), that I may receive additional loans in the future using this MPN, and that all debts acquired under this MPN are fully enforceable in the court of law.
- I further understand that I must immediately notify my lender if my status as a student changes and that failure on my part to adhere to the terms and conditions of my loan may result in default and forfeiture of some of the benefits afforded me in this program.
- Finally, I understand that I have other rights and responsibilities, and that if I am not fully aware of them, I will ask the financial aid office at my school to provide me with the information.

My signature below constitutes my request for a loan under the Federal Family Education Loan Program for attendance at Mills College.

Signature: _____ **Date:** _____

Federal Stafford Loan Lender Selection Information

If you were awarded a Federal Stafford Loan as part of your financial aid award and you would like to apply for this loan, you will need to choose a Federal Stafford Loan lender. Mills College does not endorse any particular lender; you may choose any lender participating in the Federal Family Education Loan (FFEL) Program. For your convenience, we have provided a listing of Federal Stafford Loan lenders used by students at Mills College during the last three years. The school code for Mills College is 001238.

The terms and interest rate for the Federal Stafford Loan are determined by the federal government. However, some lenders do offer benefits or discounts. We encourage you to review the websites of lenders and conduct other research to enable the evaluation of lenders on criteria which may be important to you. Factors to consider in selecting a lender may include:

1. Borrower Benefits

- ◆ origination fee/default fee reduction
- ◆ interest rate reduction after a particular number of consecutive on-time payments
- ◆ interest rate reduction for automatic direct debit of monthly payments
- ◆ principal balance reduction

Note: as a result of recent federal legislation that has reduced subsidies to lenders, lenders have been changing and/or discontinuing benefits. It is important to be aware of circumstances under which you may lose your benefits.

2. Customer Service

- ◆ knowledge and responsiveness of customer service staff
- ◆ 24 hour toll free number and/or voice response system
- ◆ default avoidance program

3. Web-based and/or Electronic Services

- ◆ online process to complete and sign Master Promissory Note (MPN)
- ◆ online account access to track the status of your application and/or payments
- ◆ participation in electronic funds transfer (EFT) for disbursement (expedites availability of funds and eliminates need to sign a paper check)

Note: some smaller banks and credit unions may not participate in the electronic processes used at Mills. Students who choose lenders which do not participate in these electronic processes should be aware that additional time may be needed for the certification and/or disbursement of their loans. For students who choose lenders which do not participate in the electronic funds transfer (EFT) process through the ELM National Disbursement Network, Mills will need to contact the lender to establish a certification process, and in many cases, the lender will send a paper check which must be endorsed by the student.

4. Lender Stability and/or Length of Time in Student Loan Industry

5. Lender's Cohort Default Rate (as a reflection of servicing)

6. Prior Positive Dealings With Lender

7. Consumer Complaints to Attorney General or Better Business Bureau

Every Federal Stafford Loan, regardless of the lender you choose, must be guaranteed by a guarantor. Also called a guaranty agency, the guarantor is a state agency or private non-profit that conveys to the lender the federal government's promise that the student loans will be repaid. The guarantor keeps a record of all loans under its jurisdiction and may also collect on defaulted loans. Please note that Mills College will use Edfund as the guarantor unless you submit a written request for a different guarantor. Exception: a different guarantor may also be assigned if your lender does not use Edfund as one of its guarantors. Edfund is an auxiliary non-profit organization of the California Student Aid Commission.

Active Stafford Lenders Used by Mills College Students In the Past Three Years

Lender Telephone	Website	
Access Group	www.accessgroup.org	1-800-282-1550
Addison Ave Fed. Credit Union ¹	www.addisonavenue.com/loans/student/	1-877-233-4766
Affinity Plus Credit Union ¹	www.affinityplus.org	1-800-322-7728
All Student Loan Group	www.allstudentloan.org	1-888-271-9721
ASAP/Union Bank	www.asapubt.com	1-866-866-7372
Bank of America	www.bankofamerica.com/studentloans	1-800-344-8382
California Fed. Credit Union ¹	www.californiacu.org/products/borrow/student.html	1-800-334-8788
Chase	www.chasestudentloans.com	1-800-487-4404
CHELA/USA	www.chelastudentloans.com	1-877-804-3603
Citibank Student Loan Corp.	www.studentloan.citibank.com	1-800-967-2400
CollegInvest	www.collegeinvest.org	1-800-448-2424
Discover Student Loans	www.discoverstudentloans.com	1-877-728-3030
EdAmerica	www.edamerica.net	1-800-337-1009
GradLeverage	www.graduateleverage.com	1-888-350-8488
HSBC Bank	www.edfinancial.com	1-800-337-6884
KeyBank	www.key.com/educate	1-800-539-5363
Navy Fed. Credit Union ¹	www.navyfederal.org/loans/education.html	1-800-338-5736
Nellie Mae	www.nelliemae.com	1-800-367-8848
New Hampshire Higher Educ. Loan Corp ¹	www.nhstudentloans.org	1-800-719-0708
New Mexico Educ. Assistance Foundation ¹	www.nmstudentloans.org	1-800-279-5063
Orange County Teacher's Fed. Credit Union ¹	www.schoolsfirstfcu.org	1-714-258-4000
Rhode Island Student Loan Authority ¹	www.rsla.com	1-401-468-1760
Sallie Mae Educ. Trust	www.salliemae.com	1-888-272-5543
Southwest Student Services Corp	www.sssc.com	1-800-367-2369
Stanford Fed. Credit Union ¹	www.sfcu.org/home/consumer/student	1-888-723-7328
Student Funding Group	www.stufund.com	1-877-788-4773
US Bank	www.usbank.com/studentloans	1-800-242-1200
Vermont Student Assistance Corp ¹	www.vsac.org	1-800-798-8722
Wachovia	www.wachovia.com/education	1-877-689-0763
Wells Fargo	www.wellsfargo.com/student	1-800-378-5526
Wings Fed. Credit Union ¹	www.wingsfinancial.com	1-952-997-8000
Wyoming Student Loan Corp. ¹	www.wyoloan.org/	1-800-999-6541

Note: This is a comprehensive list of all lenders that have provided loans to Mills College students in the past three years and that are still participating in the Federal Family Education Loan (FFEL) Program as of 5/15/2009. Due to the changing nature of education finance, Mills College cannot predict if these lenders will be participating at the time you select your lender. It is also possible that a lender that has suspended its participation in the FFEL Program will return and provide student loans in the future. This list is provided only for your convenience; you may select any lender participating in the FFEL Program.

¹ Some credit unions and state-related lenders require that you be a member of the credit union or a resident of the state to borrow a Federal Stafford Loan from them. Please contact the lender directly to see if such requirements exist before submitting your Master Promissory Note to them and before submitting a Stafford Loan Request Statement to Mills.