



Federal Stafford Loan Information Sheet

PLEASE READ:

1. The applicant must understand that the Federal Stafford Loan must be repaid according to the terms and conditions specified in the Promissory Note. Regulations determine that the portion of a Federal Stafford Loan that is subsidized be "need" based. Any portion of the Federal Stafford Loan that is not based on need or exceeds that subsidized loan limits will be unsubsidized. An unsubsidized borrower is responsible for the interest that accrues on their loan during the in-school and deferment periods.
2. **The student must be enrolled at Foothill College in at least 6 units per quarter, have filed FAFSA and be maintaining satisfactory progress before a Federal Stafford Loan can be awarded.** A Federal Stafford Loan check can be returned to the lender for the following reasons:
 - a. Satisfactory academic progress has not been maintained.
 - b. Completion of unit load during any period of the loan falls below 6 units.
 - c. Enrollment in less than 6 units.
3. If the applicant changes his/her mind and wishes to cancel the loan, please contact:
 - a. Financial Aid Office, and
 - b. Notify the lender to cancel the loan application.
4. Beginning July 1, 2009 the interest rate for Subsidized Stafford Loans will be 5.6%, while Unsubsidized Stafford Loans will remain at 6.8%. Federal Stafford Loans are divided into quarterly checks. Stafford Loan Regulations allow loan fees of up to 1.5% to be deducted from your loan proceeds for 2009-10.
5. If a Federal Stafford Loan is awarded to you and you have not received a prior Federal Stafford Loan at Foothill College, you will be required to complete an entrance loan counseling session (EDT\$T, www.edfund.org) before your loan application will be processed. An exit interview is also required for all Federal Stafford Loan borrowers at the end of the loan period.
6. To ensure you receive your checks promptly, be sure the Admissions and Records Office has your correct address on Foothill College's computer system at all times.
7. A student is not eligible for a Federal Stafford Loan if he/she is in default on a Federal Stafford, Federal PLUS, or Federal Perkins Loan at any institution or if he/she has reached the annual or aggregate limits. In addition, the student must not owe a refund on a grant received under a PELL or SEOG program at any institution. Federal PELL determination of eligibility or ineligibility must be determined before a Federal Stafford Loan will be considered.

LENDER LIST

Choosing a lender is an important decision that will affect you for the life of your loan. As an informed borrower, you should check with any lender you wish to choose and determine which one will provide the best service to you. For the convenience of our students, we have prepared a list of possible lenders on our web site. Please visit the "Loan 1-2-3" section at www.foothill.edu/aid for details.



2009-2010 Stafford Loan Request Form

Check your award status for Possible Stafford Loan at www.foothill.edu/aid **BEFORE** completing this form. Return this completed form to the Financial Aid Office.

IMPORTANT - You may be eligible for a Subsidized Stafford Loan, Unsubsidized Stafford Loan, or both. Refer to your financial aid award online and notify the Financial Aid Office if you want to borrow less than what has been awarded or you wish to borrow unsubsidized funds.

Last Name _____ First Name _____ MI _____

Student ID# _____ Date of Birth ____/____/____

Permanent Address _____

City _____ State _____ Zip _____

Telephone # _____ Driver's License #/State _____/_____

Expected Graduation Date ____/____/____

I have a previous Stafford Loan at Foothill College and want to use the same lender, if available.

I have a previous Stafford Loan at Foothill College and want to use a different lender than before.

Lender Name _____ Code _____

This is my first Stafford Loan at Foothill College. Please list your lender of choice.

Lender Name _____ Code _____

(While we have listed several lenders on our web site, you may choose any lender you want.)

STATEMENT OF UNDERSTANDING:

- ❖ I understand that I have to be enrolled at Foothill College in at least 6 units per quarter and maintaining satisfactory progress before a Federal Stafford Loan check can be released.
- ❖ I 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.
- ❖ I understand that final loan amounts are subject to determination of eligibility by the Financial Aid Office.

Signature _____ Date _____