

**UACCM
Federal Stafford Loans:**

Federal Stafford Loans are low interest loans made to undergraduate or graduate students. Subsidized loans are based on financial need, and the interest rate is paid by the Federal Government until the student ceases to be enrolled at least half time at an eligible institution. Unsubsidized loans require the student to pay the interest while he/she is in school or add the interest to the principle.

UACCM'S Loan Limits:

Freshmen: \$3500

Sophomore \$4500

Independent students may be eligible for additional funds in unsubsidized loans.

ELIGIBILITY REQUIREMENTS:

- You must have a SAR and completed file in the Financial Aid Office.
- You must be enrolled in at least 6 hours at UACCM.
- Documentation and verification must have been completed in the Financial Aid Office.
- You cannot be in DEFAULT or repayment status with the Department of Education.
- Complete loan application worksheet and return to the Financial Aid Office.
- You must complete entrance counseling and take the loan quiz.
- You must complete exit counseling and take the loan quiz prior to withdrawing, transferring, or graduating from UACCM.
- First time students must have a 2.0 GPA at mid-term on a minimum of 6 hours.

UACCM Loan Process Information

First Time Students:

It is a UACCM policy that first time loan students are not eligible to receive a loan until mid-term grades for the first semester are checked. At that time, students must be enrolled in at least 6 hours and have a mid-term grade point average of 2.00. For those students relying on the loan to help cover expenses of the first semester, other sources of aid will have to be in place at the beginning of the term. UACCM offers Parent loans for dependent students and the FACTS payment plan to help cover these costs.

Requirements for First Time Loan Students:

If you have never received a Stafford Loan at UACCM, you are required to do loan counseling prior to receiving any loan proceeds. Instructions for loan counseling are listed below.

1. To complete loan counseling on the web, log on to www.mappingyourfuture.org.
2. Click on the blue section at the left of the screen that says "Complete Online Student Loan Counseling".
3. Click on "Stafford Entrance" on the left of the screen printed in the yellow section.
4. Follow the instruction to complete your loan counseling and take your entrance exam. Please read all the material, because the loan test is a pass/fail test.
5. After you have completed the test, fill in all the other required information and your loan counseling results will be sent electronically to the Financial Aid Office at UACCM. After we receive your results, we can release your loan check if the funds have been received.

Additionally, you are required to sign a Master Promissory Note if you have not done so with UACCM. The promissory note is good for 10 years, and must be re-done only if you change lenders or schools. Instructions for doing this process will be sent from the lender via email (the email address used on the FAFSA). If no email is provided on the FAFSA, then you will be sent a paper promissory note through the mail.

Loan funds always come to the school in at least 2 disbursements. The first is at the beginning of the loan period, and the second is halfway through the loan period.

UACCM LOAN APPLICATION WORKSHEET

Name _____ SS# _____

Mailing Address _____

Phone # _____ E-mail Address _____

(Cannot be school email address)

Date of Birth ___/___/___ Driver's License # _____ State _____

**LOAN APPLICATION DEADLINES: FALL SEMESTER – NOVEMBER 15
SPRING SEMESTER – APRIL 1
SUMMER I & II SEMESTERS – JUNE 1**

IS THIS YOUR FIRST LOAN AT UACCM? Yes ___ No ___

(If yes, (A) you MUST do loan entrance counseling at www.mappingyourfuture.org. AND (B) you will be required to complete a Master Promissory Note on-line. You will be notified via your e-mail address from your lender when your note is available to be signed. If no e-mail address, you will be contacted by mail)

I am requesting a loan for: _____ Fall **and** Spring / Enrolled in _____ hours for Fall
(Check only **one** loan period) _____ Fall **ONLY** / Enrolled in _____ hours for Fall
_____ Spring **ONLY** / Enrolled in _____ hours for Spring

*****You must be enrolled in at least 6 hours before a loan can be processed*****

Loan funds always come to the school in at least 2 disbursements. The first is at the beginning of the loan period, and the second is halfway through the loan period. However, first-time students are required to wait until mid-term and must have a 2.00 G.P.A. on 6 credit hours in order to receive their first disbursement.

LOAN AMOUNT REQUESTED: \$ _____

LENDER NAME: _____ LENDER CODE: _____

WHAT IS YOUR EXPECTED GRADUATION DATE? _____

Are you transferring to UACCM from another college? Yes ___ No ___

If yes, approximately how many credit hours will transfer to UACCM? _____

If you are a veteran or a dependent of a veteran, will you be receiving VA Benefits during this school year?
YES ___ No ___ Monthly Rate _____ Number of Months _____

SIGNATURE: _____ DATE: _____

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First time student? Yes No Accepted on Probation? Yes No Current # of Hrs. Enrolled _____

GPA OK? Yes No (Current GPA _____) Probation Status _____ Withdrew Completely Prior Semester? Yes No

Grade Level? 1 2 File Complete? Yes No Mid-Term Grades OK? Yes No Transfer Hours _____

Semester Requested? Fall Spring Summer Amount Requested? Subsidized _____ Unsubsidized _____

UACCM Stafford Loan Preferred Lender List

The UACCM Preferred lenders are all local lenders who have competitive borrower benefits and have agreed to an electronic process that will provide efficient electronic processing of your loan application and the disbursement of funds through the Student Loan Guarantee Foundation of Arkansas (SLGFA). The information is accurate as is August 25, 2008.

Continuing Borrowers: This is a turbulent time for the student loan industry. Due to federal regulatory changes and lender business practices, a number of lenders are no longer participating in the federal loan programs, have changed their lender partners (secondary markets and guarantors) and/or are reducing the borrower benefits they offer. As a result, our preferred lender list has changed dramatically this year. If you no longer see your previous lender on this list, you may contact them to see if they still participate in the loan program under a different lender code. If they do and you continue to use them, please note that you may be required to sign a new promissory note and your loan funds may be delayed if the lender does not have an electronic agreement with SLGFA as indicated above. Please select one of the following lenders to expedite your loan through UACCM's electronic process.

First time borrowers: You may select a lender not listed on this document. If you do, you will need to provide their name and Lender ID on your award letter. If you choose a lender that does not have a contract with SLGFA to process and disburse the loan through SLGFA, UACCM will receive a paper check for your disbursements that will require your endorsement. This paper process will delay the disbursement of your loan. You may contact your lender to determine if they guarantee and disburse through SLGFA.

Lender	Lender ID	Secondary Market: Who the Borrower Repays	Borrower Benefits: The initial interest rate is 6% for subsidized loans and 6.8% for unsubsidized loans fees of 2%. The lender or secondary market may reduce these initial rates/fees based on the following. Please contact the lender or secondary market for clarification			
			Loan Fees Reduction	Auto Debt Reduction	On-Time Payment Reduction	Employment in Specified Fields (contact the Secondary Market for details)
Arvest Bank	800301	OSLA www.olsa.org 1-800-456-6752	2 % reduction	.25% interest reduction	NA	NA
AR Rural Endowment	800246	ASLA www.asla.info 1-800-443-6030	NA	.25% interest reduction	NA	NA
ASLA	826509	ASLA www.asla.info 1-800-443-6030	NA	.25% interest reduction	NA	NA
First Security Bank	834348	OSLA www.olsa.org 1-800-456-6752	1 % reduction	.25% interest reduction	NA	NA
		ASLA www.asla.info 1-800-443-6030	NA	.25% interest reduction	Na	NA
Petit Jean State Bank	834155	OSLA www.olsa.org 1-800-456-6752	2 % reduction	.25% interest reduction	NA	NA
Sallie Mae	802218	Sallie Mae www.salliemae.com 1-888-272-5543	NA	.25% interest reduction	NA	NA
Simmons First	815745	ASLA www.asla.info 1-800-443-6030	NA	.25% interest reduction	NA	NA
Regions	810612	Sallie Mae www.salliemae.com 1-888-272-5543	NA	.25% interest reduction	NA	NA