



## How to Apply for Federal Stafford Loans 2008-2009

Loans are a part of your awards and are an option as a self-help source to pay college costs. Please see enclosed Sources of Aid for details on loans that you were awarded.

**Be prepared to take about 30 to 45 minutes of uninterrupted time to complete all four steps of this process.**

### **How to Apply**

#### **Step 1: Choose a lender**

Logon to [www.mckendree.edu/prospective/financial\\_aid/FirstTimeStaffordLoanBorrower.aspx](http://www.mckendree.edu/prospective/financial_aid/FirstTimeStaffordLoanBorrower.aspx) and click on "Click here to start the process" to access our **Preferred Stafford Loan Lender List**. Our **Preferred Stafford Loan Lender List** includes lenders who we have found to provide the best customer service, excellent benefit programs and quickest turnaround on loans. McKendree receives nothing in exchange from any lenders listed on our Preferred Lender List or any lender participating in the Federal Family Educational Loan Program.

**Please note** as a Federal Stafford loan borrower you have the right to choose any lender, not just one on our Preferred Stafford Loan Lender List. If you wish to use a different lender, please contact the Office of Financial Aid at 618-537-6828 and provide the following information: Lender name, Lender code, Guarantor name, and loan amount.

If you wish to use one of our **Preferred Stafford Loan Lenders**, click on the "apply now" tab by the lender you wish to borrow from and move to Step 2.

#### **Step 2: Complete loan request form**

Please enter your name, Social Security number, permanent home address and the amount you wish to borrow for the **full academic year**. You can choose to borrow the full amount as listed on your award letter or request a lesser amount. Once complete, click continue tab to move to Step 3.

#### **Step 3: Complete Stafford Loan Entrance Counseling**

A first-time borrower at McKendree is required to complete entrance counseling.

Please follow all the steps in completing Loan Entrance Counseling. Once you have completed the counseling session, an e-mail will be sent to the Office of Financial Aid with confirmation of the requirement. This confirmation will be placed in your file. If you do not complete the counseling, your loan will not be certified by the school.

Once complete, click on the continue tab and move to Step 4.

#### **Step 4: Sign Master Promissory Note (MPN)**

Follow the steps provided on your lenders website to complete your MPN. The lender will notify the Office of Financial Aid once your MPN has been completed and electronically signed. We will certify your eligibility for the loan after receiving notification from the lender.

**Remember you must complete all 4 steps in order for  
McKendree University to process and disburse your Stafford Loan!**

If you do not have access to a computer or wish to complete a paper Stafford MPN, please contact the Office of Financial Aid at 618-537-6828.