



2008-2009 BIOLA STAFFORD LOAN APPLICATION GUIDE

PLEASE READ ALL INFORMATION CAREFULLY

You, the student, are responsible to go to Biola's website to apply for your loan.

Once your financial aid file has been confirmed, Biola's Financial Aid Office will certify your loan eligibility and electronically submit your loan request to the guarantor (USA Funds/Sallie Mae). Processing time is **TWO TO THREE WEEKS** from the time your financial aid file is **confirmed** and Biola University has received notice from the lender to process your loan. After your loan has been certified, the guarantor will send you a **MASTER PROMISSORY NOTE** to complete if you did not complete one electronically. You **MUST** return the completed promissory note to USA Funds/Sallie Mae immediately. If you completed a Master Promissory Note while at Biola and have not changed lenders, you **DO NOT** need to complete another one.

USA Funds/Sallie Mae will send your loan funds directly to Biola. Once we have verified your enrollment and your eligibility, your Stafford loan funds will be credited to your account. **You must be enrolled at least half-time and have completed the Loan Entrance Counseling requirement and application to receive your loan funds.** When you sign onto Biola's website, Loan Entrance Counseling will be provided.

Your Stafford loan funds are to be used for educational expenses only. For this reason, your loan funds will be credited directly to your school account. If there is a credit to your account after your loan funds have gone on your account, you may leave the credit on your account for future terms, or you may receive the credit by requesting it from the Accounting Office. **The processing time for the Accounting Office to issue you a check for the credit on your account is THREE BUSINESS DAYS.**

In order to receive a Federal Stafford Loan, you must maintain satisfactory academic progress.

After submitting your loan application online, we recommend that you print a copy of the completed loan application for you records.

In the best interest of and to provide the best possible service to Biola students, the Financial Aid Office recommends any one of the following lenders to serve your Stafford loan needs. While the interest rate is the same for all lenders, each lender may provide varying repayment incentives. Please contact the lender directly or visit their website for more information.

If your choice of lender is not listed please review the alternative lender tips for more information.

GO HERE TO APPLY: <http://biola.edu/undergrad/financialaid/loans.cfm>

LENDER	WEBSITE
Chase	www.chasestudentloans.com/custom/biola
KeyBank	www.key.com/biola
Suntrust	www.suntrustededucation.com/schools/biola_stafford.asp
Wachovia	www.educaid.com/schools/biola
Wells Fargo	wfefs.wellsfargo.com/jump/ca/biola.html

ONLINE STAFFORD LOAN APPLICATION INSTRUCTIONS

USE ANY COMPUTER WITH THE FOLLOWING:

- Internet access
- Adobe Acrobat Reader 5.0*
- Browser: Internet Explorer 5.0* or Mozilla Firefox 1.0*
- A printer

* = Minimum Requirements

OpenNet User ID: _____

Password: _____

My Lender: _____

Please use your correct SSN and your legal name on your loan application.
Be sure to follow the directions carefully!

1. Log onto Biola's website and go to the Financial Aid Loan page that applies to you:
UNDERGRADS/BOLD: www.biola.edu/undergrad/financialaid/loans.cfm
GRADUATES: www.biola.edu/grad/financial_aid/loans.cfm
2. Scroll down to Federal Stafford Loan box and click on "Stafford Loan Application (Online)"
3. If this is your first time applying for a Stafford Loan at Biola, you will need to create an account in OpenNet.
 - a. To do this, click on the "Register" button towards the right side of the screen.
 - b. Read the Terms of Service page and click on "I Accept."
 - c. Create a user ID and password for yourself and input all of the requested information. Click on "Next."
 - d. Check the information for errors and click "Submit."
4. Log into OpenNet.
5. Click on "Start A Loan."
6. Click on "Start a Federal Stafford Loan."
7. Complete the Loan Entrance Counseling Session.
8. On the Counseling Complete page click on "Next Step - Complete your Online Stafford MPN."
9. Complete and submit the Stafford Loan Application.

If your choice of lender does not appear on the list, please review the Alternative Lender Tips available in the Financial Aid Office or online.

Having problems with your application process? Please contact Sallie Mae at 1-888-2-SALLIE.

****Recommended Lender Notice****

By law you may choose any lender you would like. However, we highly encourage you to choose a lender on our recommended lender list, as these lenders have aligned themselves to Biola's internal process, enabling us to better serve our parents and students. We cannot guarantee that we have a working relationship or the ability to communicate with lenders not on our list. Therefore, please understand that choosing a lender not on our list will result in a manual paper process (including paper certification, lender mailing the check to Biola, and borrower endorsement of check), as opposed to electronic transfer of documents and funds. It is the borrower's responsibility to resolve any issues or problems that may arise directly with the lender.

