



**2009-2010
BIOLA STAFFORD LOAN
Application Guide**

PLEASE READ ALL INFORMATION CAREFULLY

Once your financial aid file has been finalized, the Financial Aid Office at Biola University will certify your loan eligibility and electronically submit the loan request to your lender.

After the certification of your loan has been completed, the processing time is two to three weeks. Your chosen lender will send you a Master Promissory Note to complete if you did not complete one electronically during the loan application process. You **MUST** return the completed promissory note to your lender. **Note: All students**, even those who have previously completed a Master Promissory Note while at Biola University, are being asked to complete a **NEW** Master Promissory Note for the 2009-10 Academic School Year.

Your loan funds will be sent directly to Biola. Once we have verified your enrollment and eligibility, your Stafford loan funds will be credited to your account. **You must be enrolled at least half-time, maintain satisfactory academic progress, and have completed the Loan Entrance Counseling requirement and Master Promissory Note to receive your loan funds.** A link to Stafford Loan Entrance Counseling (online) is provided under the loans tab in the financial aid section of Biola University's website (step 2 of the Application process).

Your Stafford loan funds can be used for educational expenses only. For this reason, your loan funds will be credited directly to your school account. Any credit remaining on your account after all tuition and other school fees have been paid may be left to pay for future school terms. You may also request that the funds be disbursed directly to you by submitting a request at the Accounting Office. **The processing time for the Accounting Office to issue checks is THREE BUSINESS DAYS.**

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

In your best interest and to provide the best possible service to Biola students, the Financial Aid Office has compiled a list of recommended lenders*:

LENDER	WEBSITE
SallieMae	www.salliemae.com
Citibank	www.studentloan.com
Edamerica	www.edamerica.net
Discover	www.discoverstudentloans.com
Nelnet	www.nelnet.com
Wells Fargo	www.wellsfargo.com/student/undergrad/stafford
Chase	www.ChaseStudentLoans.com

* While the interest rate for Stafford Loans is the same for all lenders, there are various repayment options and incentives available. Please contact lenders directly or visit their websites for more information.

If you prefer to borrow from a different lender, you may choose one from under the "Additional Resources" tab in the Stafford Loan Master Promissory Note Application process (online). *Please note: If you choose a non-recommended lender, you are responsible for tracking the progress of your loan, and must resolve any issues or problems that may arise by dealing directly with the lender you have chosen.*

TO APPLY, VISIT: <http://biola.edu/undergrad/financialaid/loans.cfm>