IMPORTANT LOAN INFORMATION 2013-2014

TU SCHOOL CODE 003185

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Important Loan Information
Regarding your Federal Stafford Loan

Federal student loans are issued by the U.S. Department of Education. This instruction sheet will educate you on the steps you need to complete to receive federal student loans.

Required steps for receiving federal student loans:

☐Return your award letter indicating **YES** or **NO** for federal student loans

☐Sign an electronic Master Promissory Note (eMPN) at studentloans.gov (See instructions on back)

☐Complete entrance counseling at studentloans.gov

YOU WILL NOT RECEIVE FEDERAL LOANS UNTIL THE ABOVE THREE ITEMS ARE COMPLETE.

HELPFUL FACTS

Direct Subsidized Stafford Loans -- Effective July 2012 this loan is only available to undergraduate students.
The current interest rate for a Direct Subsidized Stafford loan is 3.86%. The government will deduct an origination fee of 1.072% from each Direct Stafford loan disbursement. The government pays the interest on this loan while you attend school at least half-time. Once you graduate or drop below half-time status, you have a six month grace period before you begin repayment on your Stafford loan. Students borrowing a Direct Subsidized Stafford loan between 7/1/12 and 7/1/14 (a two year period) should be aware that for this two year period the interest on these loans, though in all prior years was paid by the U.S. Department of Education, will not be paid during the six month grace period provided to students when they are no longer enrolled on at least a half time basis. Like the Direct Unsubsidized Stafford loan, the interest will accrue during grace periods. During deferment periods, the interest on the Direct Subsidized Stafford loan will still be paid by the U.S. Department of Education.

Direct Unsubsidized Stafford: The current interest rate for a Direct Unsubsidized Stafford loan for Undergraduate students is 3.86%. The government will deduct an origination fee of 1.072% from each Direct Stafford loan disbursement. The current interest rate for a Direct Unsubsidized Loan for Graduate students is 5.41% with an origination fee of 1.072%. The government does not pay your interest on this loan while you are in school. Interest begins accruing at the time the loan disburses. You may defer the interest payment or you may pay the accrued interest quarterly. Select the option you prefer when you complete the Direct Stafford eMPN with the U.S. Department of Education.

Direct Stafford loans are made in two equal disbursements for a two-semester loan. At least one-half of the loan period must elapse before the second disbursement can be released. Direct Stafford loans credit your student account no earlier than the first day of class upon the completion of an eMPN and entrance counseling. A disbursement funds letter will be mailed to your local address when funds are credited. You have the right to cancel all or any portion of the loan within 14 days of the loan crediting your account.

Repayment begins six months after you drop below half-time enrollment. Please visit studentloans.gov for repayment plans.

This information was prepared based on the best information available at the time it was printed (11/25/13). All information is subject to change without notice or obligation.

What to Expect as You Complete your eMPN at studentloans.gov

STEP 1 SIGN IN – You will be prompted to enter your U.S. Department of Education (or FAFSA) PIN. If you do not have a PIN, or have misplaced it, you may request a duplicate at www.pin.ed.gov.

STEP 2 SELECT "COMPLETE MASTER PROMISSORY NOTE (eMPN)" TAB – Note: If you wish to receive electronic confirmation, complete the request on this screen (box in upper right) and update.

STEP 3 SELECT THE TYPE OF LOAN YOU WOULD LIKE TO RECEIVE – All federal loans require an eMPN. Select the type of loan you would like to receive: Subsidized/Unsubsidized, Graduate PLUS, Parent PLUS. A graduate student must complete two eMPN's if accepting both Stafford and Graduate PLUS loans.

STEP 4 COMPLETE THE MPN – Provide personal information and two personal references. Note: Only one reference can live with borrower.

STEP 5 READ TERMS & CONDITIONS - This section explains the Borrower's Rights & Responsibilities Statement that provides you with important information about the loan(s) you may receive under your eMPN.

STEP 6 REVIEW & SIGN MPN – You will have the opportunity, at this point, to modify the information you provided or to cancel the eMPN process. Next, enter the borrower's full name (has to match PIN name) or how it appears on the studentloans.gov Welcome Page when you sign in (you may want to try entering your name without the middle initial). Click on SIGN.

STEP 7 SIGNATURE AUTHENTICATED - Click on REVIEW MPN typed in BOLD blue letters to review your MPN. After reviewing, minimize the screen to return to the studentloans.gov page and then submit.

STEP 8 SUCESSFULLY SUBMITTED MPN - You will receive an immediate response and an email confirming submission of your MPN. To double check your MPN was submitted, go to the studentloans.gov Welcome Page and select "Completed MPNs."

If you experience any problems in completing your MPN, contact the Department of Education, Applicant Services Department, at 800-557-7394.

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