



Return to:
Office of Financial Assistance
950 Main Street, Worcester, MA 01610
(508)793-7478 Fax: (508) 793-8802
Email: finaid@clarku.edu

**2019-2020 Summer & Evening Division (SED)
Federal Direct Stafford Loan Processing Form**

Student Name: _____ Banner ID: _____

In order to process your Federal Direct Stafford Loan, please complete all sections of this form and return it to the Office of Financial Assistance.

- I. Award Acceptance:** You may accept either the full amount or a portion of your Federal Stafford Loan. Please note that your loan will be applied to your award and bill in equal amounts over each term of enrollment for the academic year. *For example, if you are enrolled for the fall and spring semesters, the amount you accept will be divided equally between fall and spring.*

Amount of Award Accepted:

Subsidized Stafford Loan _____

Unsubsidized Stafford Loan _____

- II. Award Declined:** You may decline either the full amount or a portion of your Federal Stafford Loan.

Amount of Award Declined:

Subsidized Stafford Loan _____

Unsubsidized Stafford Loan _____

NOTE: If you are accepting a Federal Direct Stafford Loan and you are a first time borrower with Clark to allow funds to be credited to your student account, please complete both:

- 1) The Master Promissory Note (MPN) and
- 2) Entrance Counseling.

You will need your FSA username and password to complete the MPN and Entrance Counseling at www.studentloans.gov. The loan(s) need to be originated by our office prior to the Master Promissory Note being completed. You should check the website periodically to see when this information is ready to be completed.

I have read and understand the conditions of my award as outlined in the financial aid policies and guidelines listed in the ***Guide to Your Financial Aid Award.***

Student's Signature (electronic signatures not accepted)

Date

Federal Direct Loan Information

Clark University has chosen to participate exclusively in the William D. Ford Direct Loan Program for all Federal Stafford Subsidized and Unsubsidized Loans as well as the Federal PLUS and Grad PLUS Loan Programs. The goal of the University is to provide a stable and streamlined borrowing experience, consistent access to funding, competitive interest rates and repayment options, along with reliable customer service to our families. Borrowers will not need to select a specific lender as part of the process; the lender for the William D. Ford Direct Loan Program is the U.S. Department of Education.

What are the benefits of the Federal Direct Loan Program?

- Consistent access to loan funds directly from the U.S. Department of Education
- Simplified and streamlined application process for borrowers
- Competitive interest rates, repayment options and fee reduction incentive for timely repayment
- Single point of contact and service for loans
- Direct Consolidation Loan Program available to combine all Federal Loans

Interest rates for 2018-2019 for Undergraduate students for the Subsidized & Unsubsidized Stafford Loans were fixed at 4.45%. For Graduate students, the interest rate was fixed at 6.00% for the Unsubsidized Stafford Loan. For the Federal Direct Loan Program, the Stafford Loan origination fee is 1.069% through September 30, 2018. **Interest Rates and origination fees for the 2019-2020 year will be available July 1, 2019.**

Are there other resources where I can find additional information on the Federal Direct Loan Program?

Yes, the following are some reliable web sites offering information on the Federal Direct Loan Program:

<https://studentaid.ed.gov/sa/>

<https://studentaid.ed.gov/sa/repay-loans/consolidation>

<https://studentaid.ed.gov/sa/types/loans/plus>

I have loans from other schools. Is there an easy way for me to keep track of my loan amounts and lenders?

The National Student Loan Data System (NSLDS) Student Access website (www.nslds.ed.gov) provides a central database for student aid and allows students access to view information from schools, guaranty agencies, the Direct Loan program, as well as other programs. Managing your debt and student loans is your responsibility and the NSLDS website is a critical tool in assisting you. You will need your U.S. Department of Education issued FSA ID to access the website.

If you need additional information or have questions, please contact the Office of Financial Assistance at (508) 793-7478 or by email at finaid@clarku.edu.