

**2018-19 Federal Loan Processing**

* U.S. Department of Education is the lender
* Must be enrolled in 6 or more credits to be eligible
* Entrance counseling (review of your rights & responsibilities) must be completed the first time you borrow
* For loans disbursed on or after 7/1/18 and before 6/30/19, the interest is fixed at **5.05**; fixed rate for the life of the loan
* Maximum amount is the cost of attendance (determined by the school) minus all other financial aid
* Repayment is deferred until 6 months after you graduate, leave school, or fall below 6 credits in any term
* Several repayment options; generally 10-25 years depending on the plan selected

**Application Process**

* Ensure the 2018-19 FAFSA has been completed via *fafsa.ed.gov*
* Accept your federal loan offer via Self Service Banner: please visit

http://www.sunyacc.edu/sites/default/files/banner\_instructions%202\_0.pdf

for detailed instructions

* Log in at *studentloans.gov* using your FSA ID & select *Complete Master Promissory Note*
* Log in at *studentloans.gov* using your FSA ID & select *Complete Entrance Counseling*

The Student Accounts Office will notify the family **in writing** that the loan has been disbursed to the student’s account, provide an opportunity to refuse all or part of the loan, and provide a date on which a refund (if applicable) will be available. If you elect to have the borrower receive a refund, a check will be mailed to the address provided on the application. Account information, including balance/credit information, can also be viewed in the Student Accounts section of the student’s Self Service Banner account.