

2009-2010 Stafford Loan for Students

Dear Student:

We realize that financing your college education can be a challenge; therefore, we want to offer you the best financial aid package available. To apply for federal financial aid for the 2009-2010 school year, you should begin by completing the 2009-2010 Free Application for Federal Student Aid (FAFSA) and then submit it to the federal processor as soon as possible. We encourage you to submit your FAFSA electronically to expedite the financial aid application process. The FAFSA must be completed before you can apply for the enclosed student loan.

You've received this information because you wish to apply for an educational loan. This brochure provides detailed instructions for completing the loan application and general information on the Stafford Loan program. Before you commit to accepting a student loan, study all of your options carefully and make certain you have exhausted all other sources of financial aid. Remember, you are under no obligation to accept student loan funds simply because they have been included in your award package. However, don't be afraid to use loan funds if you really need them. Your education is really an investment with potential long-term benefits of greater earning power and lifetime satisfaction. Loans make it possible for over half of today's college students to get the education they deserve. If you have any questions, please contact the Office of Financial Aid at (229) 391-4910.

Sincerely,

ABAC Financial Aid Office

Understanding Your Loan Choices

The FFELP is the largest single source of federal aid for students pursuing a higher education. This program has two main sources of funding: Federal Stafford loans for students and Federal PLUS loans for parents. There are two types of Federal Stafford loans:

Subsidized: If students receive a subsidized Stafford Loan to attend the Abraham Baldwin Agricultural College, the federal government pays the interest on their loan while they attend school at least half time or when they qualify for periods of authorized deferment.

Unsubsidized: Students who receive an Unsubsidized Stafford loan to attend the Abraham Baldwin Agricultural College are responsible for paying the interest while they are in school. If students want to pay this interest while they attend school, they should complete item #12 on the MPN. If they do not want to make the interest payments, the interest can be added or capitalized to their principal balance at repayment.

Undergraduate Student-Dependent

Academic Level	Combined Subsidized and Unsubsidized Loan Limits	Additional Unsubsidized Loan Limits*	Total Federal Stafford Loan Limits
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior	\$5,500	\$2,000	\$7,500
Senior	\$5,500	\$2,000	\$7,500
Subsequent Undergraduate Levels	\$5,500	\$2,000	\$7,500

Undergraduate Student-Independent

Academic Level	Combined Subsidized and Unsubsidized Loan Limits	Additional Unsubsidized Loan Limits*	Total Federal Stafford Loan Limits
Freshman	\$3,500	\$6,000	\$ 9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior	\$5,500	\$7,000	\$12,500
Senior	\$5,500	\$7,000	\$12,500
Subsequent Undergraduate Levels	\$5,500	\$7,000	\$12,500

*All independent students may qualify for these additional unsubsidized Stafford Loan amounts. Dependent students whom the financial aid administrator judges to be eligible based on certain circumstances, or whose parents do not qualify for a Federal PLUS may also qualify.

Aggregate Borrowing Limits

- Dependent, undergraduate students: \$31,000 (of which no more than \$23,000 can be subsidized)
- Independent, undergraduate students: \$57,500 (of which no more than \$23,000 can be subsidized)
- Graduate and professional students (includes undergraduate loans): \$138,500 (of which no more than \$65,500 can be subsidized)

Advantages to Borrowing Stafford Loans

- **Subsidized Interest.** If you qualify for a subsidized Stafford Loan, the government will pay the interest while you are in school at least half time, during the grace period before you begin repayment, and during other periods of authorized deferment.
- **Grace Period.** Both Subsidized and Unsubsidized Stafford Loan borrowers are entitled to a six-month period after leaving school or dropping below half time during which no loan payments are required.
- **Forgiveness of Loans.** Your loan obligation may be canceled if you suffer permanent total disability or die, or if you are unable to complete your education because the school closed and offered no alternative program. You may also qualify for partial or complete forgiveness if you serve in the military.

Responsibilities When Borrowing

- Complete an entrance interview before receiving loan funds and an exit interview before leaving school.
- Repay your loan according to the terms and conditions of your loan agreement even if you don't complete your program, aren't able to find employment or are dissatisfied with the education you receive.
- Make payments on time or make other satisfactory arrangements with your lender/holder if unable to make payments.
- Notify your lender/holder immediately if you:
 - Change your name, address and/or phone number.
 - Drop below half-time enrollment, withdraw, graduate or transfer to another school.
 - Are having financial difficulty and/or need to apply for a deferment or forbearance.

Federal Stafford Loan Request Form

This application is merely a request for the Office of Financial Aid to process a student loan for you. Completion of this application does not guarantee that you will receive a student loan. You must also complete a Master Promissory Note (MPN) prior to receiving any loan disbursement(s). Additionally, first-time borrowers MUST complete entrance loan counseling before receiving loan proceeds. Remember that you must be enrolled with at least six credit hours each term to receive your loan disbursement(s).

Student Information

Last Name: _____ First Name: _____ M.I.: _____

SS#: _____ ABAC ID #: _____ Date of Birth: _____

Address: _____ City: _____ State: _____ Zip: _____

Anticipated Graduation Date From ABAC: _____ Telephone #: _____

Requested Loan Period

Please select a loan period.

- | | |
|---|---|
| <input type="checkbox"/> Fall & Spring: 8/09 - 5/10 | <input type="checkbox"/> Fall Only: 8/09 - 12/09 |
| <input type="checkbox"/> Spring & Summer: 1/10 - 8/10 | <input type="checkbox"/> Spring Only: 1/10 - 5/10 |
| <input type="checkbox"/> Summer Only: 5/10 - 8/10 | |

Requested Loan Amount

The amount I request is: \$ _____ per year

Selecting a Lender

Please select ONE lender from the list below.

- | | | |
|---|---|---|
| <input type="checkbox"/> Edamerica (831453) | <input type="checkbox"/> Georgia Student Finance
Commission (822573) | <input type="checkbox"/> Regions (810612) |
| <input type="checkbox"/> SunTrust (824135) | <input type="checkbox"/> Wachovia (830005) | <input type="checkbox"/> Other _____ |

Signature: _____ Date: _____

Disbursement of Funds

You may be charged, by your lender, an origination fee for each loan. The amount of these fees will be deducted from each disbursement. Your loan amount will be divided into two disbursements, half in the fall and the other half in the spring. If you have a loan for only one semester, your account will be credited with half of your loan amount at the beginning of the that semester and the other half at midterm.

Abraham Baldwin Agricultural College receives all Stafford and PLUS Loan funds by electronic funds transfer (EFT). Your loan funds will be sent directly from your lender to the college and credited to your account. A loan can be reduced or cancelled anytime during the loan period. If you wish to cancel all or a portion of your loan, you must give a written request to the Office of Financial Aid. Also, federal law requires a 30 day delay of the first loan disbursement to first-time borrowers.

Please return this Stafford Loan Request Form to the following address:

ABRAHAM BALDWIN AGRICULTURAL COLLEGE
Office of Financial Aid, ABAC 23
2802 Moore Highway
Tifton, GA 31793-2601

Stafford Lender List



Choosing a lender is an important decision for students. The lender you choose will be part of the life of your loan. If you are a returning student who has previously borrowed a Federal Stafford Loan, we recommend that you continue with your current lender to simplify the repayment process.

You can choose any lender who participates in the Federal Family Education Loan Program. However, if you choose your own lender, we cannot ensure the processing time or quality of service will be the same as offered by our lenders listed below. The following lenders have been placed on our lender list based on borrower benefits, customer service and prior lending to ABAC students. Neither Abraham Baldwin Agricultural College nor the ABAC Office of Financial Aid benefits in any way from your lender choice.

Lender	Lender Code	Stafford Borrower Benefits*
Edamerica 800.337.1009 www.edamerica.net	831453	<ul style="list-style-type: none"> • 0% to 1% default fee based on guarantor. • 0.25% interest rate reduction with auto-debit. • One point of contact. • Over 20 years of expertise concentrating solely on student loans. • Benefits guaranteed for the life of the loan.
Georgia Student Finance Authority (GSFA) 800.505.4732 www.gacollege411.org	822573	<ul style="list-style-type: none"> • 0.25% interest rate reduction with auto-debit during repayment.
Regions Bank 800.858.7822 http://studentloans.regions.com	810612	<ul style="list-style-type: none"> • 0.25% interest rate reduction for auto-debit as long as the borrower's monthly payment is successfully deducted from the borrower's bank account.
SunTrust 888.889.5191 www.suntrustededucation.com	824135	<ul style="list-style-type: none"> • 0.25% interest rate reduction for making payments using auto-debit. • 24/7 student loan application and account access online at www.nelnet.com. • Toll-free access to helpful Nelnet Advisors: 1.877.804.3603. • Flexible repayment options. • Free practice tests for standardized exams, scholarship searches and FAFSA assistance online at www.nelnet.com. • Free SunTrust checking with your college ID card.
Wachovia Education Finance 800.338.2243 www.wachovia.com	830005	<ul style="list-style-type: none"> • No payments while in school at least half time and for six months after the student leaves school. • Repayment options if borrowers need to postpone or temporarily lower payments. • One place for all your financial needs. Free Wachovia College Checking account, Online Banking and Bill Pay.

*Borrower benefits are subject to change. Contact the lender directly for details pertaining to current incentives.