



Direct Loan Acceptance Form

COMPLETE AND MAIL TO:
Financial Aid Office
East Central University
1100 E. 14th St.
Ada, OK 74820
Phone: 580-559-5243
Fax: 580-436-5612

Students who are awarded and accepting Federal Direct Stafford Loans must complete the following information. All ECU Direct Loan borrowers **must complete DIRECT LOAN ENTRANCE COUNSELING AND A NEW MASTER PROMISSORY NOTE** at <https://studentloans.gov/myDirectLoan/index.action>.

Student's Name (please print) _____ Student's ID _____
Mailing Address: _____ Phone # _____
_____ Driver's License _____

Undergraduates must have 6 or more credits to be eligible for Stafford loans.
Graduates must have 4 or more credits to be eligible for Stafford Loans.

Please indicate the semester and year you anticipate you will graduate: _____
If you are graduating this academic year and only attending one semester, your loans are subject to proration. This may change your loan eligibility.

Please check the period of attendance (only one) for which the loan is needed:
 Fall Only Fall & Spring Spring Only Summer Only

Please read:

- You must have a completed financial aid file before your loan can be processed.
- All loans require multiple disbursements. (A one-semester loan will be divided into two disbursements.)
- If you are not eligible for the loan amount you requested, you will be awarded the maximum amount for which you qualify.
- The amount of your loan may be affected by your enrollment and any additional funding you may be receiving.

LOAN INFORMATION:

Your maximum loan eligibility is indicated on your Financial Aid Award Letter.

I request a **Subsidized** Stafford Loan for: \$ _____

I request an **Unsubsidized** Stafford Loan for: \$ _____
(Cannot exceed the amounts shown on your award letter.)

I wish to decline the Federal Work Study award & be considered for additional loans if eligible. I will accept additional unsubsidized. I only want subsidized loans.

Office Use Only:			
Entrance Counseling:	Yes	No	
Grade Classification:			
	FR	SO	JR
	SR	PG	GR
Credits:	_____		
Enrolled:	1-5	6-8	9-11 12+
Sub Stafford	_____		
Unsub Stafford	_____		
Certified Date	_____		
By:	_____		

If you choose to accept this Federal Direct Loan offer you must:

1. Complete loan entrance counseling. This must be completed online at www.dl.ed.gov
2. Sign a Stafford Direct Loan Master Promissory note (MPN) at www.dlenote.ed.gov
3. You must complete entrance counseling for direct loans regardless of whether or not you have had a FFELP loan and completed Entrance Counseling in previous terms or at another institution. STEPS #1 AND #2 NEED ONLY BE COMPLETED ONCE AT ECU.
4. Complete this form and return it to the ECU Financial Aid Office. Loans will not be processed without steps 1& 2 in completed status.

Please indicate below any funding sources you will be receiving that are not listed on your Financial Aid Award Letter; these resources could impact your loan eligibility. Late notice of additional funding could result in a situation where you are required to repay all or a portion of the aid that was disbursed to you or your student account. Examples of additional funding include scholarships, tuition waivers, stipends, Vocational Rehabilitation benefits, Military Housing Allowance etc. Please also note if you are a non-resident student and have been awarded a non-resident fee waiver.

Amount	Type of Funding	Term	Amount	Type of Funding	Term
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

By signing this form I understand that I must maintain at least a half-time (6 credit hours for Undergraduates and 4 credit hours for Graduates) enrollment status in order to receive and keep my student loan funds each semester. I understand that the total loan amount requested will be split evenly throughout the loan period approved. Under no circumstances will more than 50% of my student loan eligibility be disbursed at one time unless it is past the second or subsequent disbursement date.

Student Signature _____ Date _____

Direct Loan Acceptance Form

Your eligibility for loan funds will be determined based upon your enrollment at ECU, the period of the loan, the educational costs for this period, and the anticipated financial resources you will receive during the period of the loan. Your loan may be subsidized or unsubsidized depending upon your financial need, as determined by the FAFSA.

Subsidized Stafford: Students must have unmet financial need as determined by the FAFSA. The government will pay the interest on the loan during the in-school period. The interest rate for undergraduate subsidized loans disbursed after July 1, 2009 and before June 30, 2010 will be at a fixed interest rate of 5.6% when entering repayment. For graduate students, the interest rate is a fixed interest rate of 6.8%.

Unsubsidized Stafford: If your loan is unsubsidized, the interest will accrue on the loan while you are in school. Students may choose to pay the interest quarterly during the in-school period, or capitalize the interest until repayment of the loan begins. The interest rate is a fixed interest rate of 6.8%.

Master Promissory Note: A promissory note is a binding legal document you sign when you get a student loan. It contains the loan terms and conditions under which you are borrowing and the terms under which you agree to pay back the loan. It is important to read, understand, and save this document. You must complete a new loan acceptance form for each loan period. You must complete a new master promissory note if you are a first-time borrower, if you have changed lenders, or if your loan has been sold to the U. S. Department of Education or other lender/servicer. To determine if your loan has been sold, please review your loans on the National Student Loan database at www.nslds.ed.gov. You may also contact your current lender to ensure they have a valid master promissory note on file.

Interest Rate: Fixed interest rate of 6.8% for Unsubsidized Stafford. Subsidized Stafford Loans disbursed after July 1, 2009 and before June 20, 2010 will be at a fixed interest rate of 5.6% when entering repayment for undergraduate students and at a 6.8% fixed interest rate for graduate students.

Repayment Begins: 6 months after a student graduates or drops below half-time enrollment.

Enrollment Status: Students must be enrolled half-time. Half-time for undergraduates is 6 credit hours. Half-time for graduates is 4 credit hours. Students who drop below half-time will have future disbursements cancelled and must complete exit loan counseling. For example, if the student is approved for a fall/spring loan and drops below half-time in the fall, the spring portion of the loan will be cancelled and the student will need to reapply for the loan if they want loan funds for spring. This process can delay the receipt of spring loan funds. For summer loans, students must be enrolled in six credit hours and at least one course must be in the regular eight-week summer term.

Disbursement: Loan funds are disbursed in two equal payments. For a fall/spring loan, the funds are disbursed in the fall and spring semesters after the end of the add/drop period. For a one semester loan (i.e. summer only) half of the funds are disbursed after the add/drop period for summer and the other half after the midpoint of the summer semester.

Cancellation: You have the right to request cancellation of any part of this loan for a period of up to 14 days after receiving your notification that the funds have been credited to your ECU student account. You must request cancellation in writing and submit the written request to either the ECU Bursar Office or ECU Financial Aid Office.

Entrance Counseling: An information session which takes place before the loan is disbursed and is required for first-time ECU loan borrowers. The session explains your rights and responsibilities as a student loan borrower. Entrance counseling may be completed through an online counseling session, in person with your financial aid counselor, or by mail. For more information, view the ECU financial aid website at http://www.ecok.edu/offices/fin_aid.

Exit Counseling: An information session which must be completed when the student loan borrower ceases half-time enrollment or graduates. The session provides information on your loans and when repayment begins. Exit counseling may be completed through an online counseling session, in person with your financial aid counselor, or by mail. For more information, view the ECU financial aid website at http://www.ecok.edu/offices/fin_aid.