



# OFFICE OF STUDENT FINANCIAL AID

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## STAFFORD LOAN **APPLICATION INSTRUCTIONS**

- **GO TO** [www.tvcc.edu/finserv](http://www.tvcc.edu/finserv)
- **CLICK** on the ">>apply for a loan".
- **COMPLETE** the "Login" page.
- **SELECT** "I am an undergraduate student borrower"
- **CLICK** "Complete a Loan Award" from "Main Menu" page.
- Under Option 2 - Create a Loan Request, **SELECT** "Trinity Valley Community College" and **CLICK** "Create Loan Request" from the drop down box on the "List of Loan Awards to Complete" page.
- **IF REQUIRED, READ** then **CLICK** "Go to Entrance Counseling". Once you have successfully completed the Mapping-Your-Future Student Loan Counseling session, you will receive the following message: "You have successfully answered the questions." If you do not receive this message, you need to start the counseling session over.
- **REVIEW** the Entrance Counseling, Update any Incorrect Data and **CLICK** "Finish" when all data is accurate.
- **PRINT** "Confirmation Page," SAVE for your records and **CLICK** "Return to LBW".
- **COMPLETE** "Your Loan Award – Personal Information" page and **CLICK** "Next". Continue this process for the References and Lender Selection pages.
- **COMPLETE** the loan amount, loan period dates and interest payment information on the "Loan Award Information" page then **CLICK** "Submit". Loan Amount Format: 1500 not \$1,500.00.
- **REVIEW** the "Submit Your Loan Information" page. GO "Back" to make edits if needed and/or **CLICK** "Send Request" when it is correct.
- **RECEIVE** a message that your application has been successfully submitted then **CLICK** "E-sign Stafford MPN" link. This will take you to your selected lender's website to electronically sign your Master Promissory Note (MPN). If you are unable to sign electronically at this time, you can do so later by logging into myTG and selecting "Reprint" or "E-sign" from the Main Menu. Please do not submit another application. If you have a completed Free Application for Federal Student Aid (FASFA) and financial aid file, we will certify your loan request as soon as possible. All guaranteed loans will show up here.

### **SIGNING YOUR MPN**

New borrowers and those without a valid Master Promissory Note (MPN) on file with the selected lender will need to sign a MPN:

- **GO TO** [www.tvcc.edu](http://www.tvcc.edu)
- **CLICK** Financial Aid
- **CLICK** >>apply for a loan
- **1st TIME USER**
  - **SELECT** New User
  - **COMPLETE** the "Registration" page
  - **LOG IN** with user ID and password
- **RETURNING USER**
  - **COMPLETE** the myTG "Login" page
- **SELECT** "I am undergraduate student borrower".
- **CHOOSE** Print or E-sign an MPN
- **SELECT** a loan to sign
- **CHOOSE** E-sign or Print your Master Promissory Note.
  - E-SIGN: Department of Education FASFA PIN number (this will expedite the process).
  - PRINT: Print the promissory note, sign and date it and mail to your lender

# STUDENT LOAN FACTS

## How do I apply for a Stafford Loan and/or PLUS Loan?

1. Complete Free Application for Federal Student Aid (FAFSA).
2. Complete TVCC's Financial Aid Information Sheet and Financial Aid Policy Acknowledgement Form.
3. Be a fully-admitted, degree-seeking TVCC student making Satisfactory Academic Progress (SAP).
4. Not be in default on a student loan or in active bankruptcy status.
5. Submit loan application through Loans by Web.

## How much can be borrowed?

Under no circumstances may a student and/or parent borrow more than their cost of education.

- \$3,500 – dependent freshmen student
- \$4,500 – dependent sophomore student
- \$9,500 – independent freshman student
- \$10,500 – independent sophomore student

The parent(s) of a dependent student can borrow the full cost of the education with a Parent (PLUS) Loan; this is a creditworthy loan. A dependent student whose parent(s) has been denied the PLUS Loan may be eligible for the additional \$6,000 Unsubsidized Stafford Loan.

## How will I be notified by the Office of Student Financial Aid regarding my loan?

Once the student's file is complete, an award letter indicating the loan amounts will be e-mailed (or mailed) along with instructions on how to sign your Master Promissory Note (MPN) if necessary; they are also contained in this document. After the student has a e-signed and mailed the MPN to the lender, a "Notice of Guarantee" will be mailed from the lender.

## Does the loan have to be repaid if I drop out of school or do not graduate with my degree?

YES! All student loans and/or PLUS loans must be repaid. If the student withdraws completely during the semester, a portion of the funds may have to be paid back immediately. If the loans are not repaid, students will not be able to receive Title IV funds, which include Pell Grants and student loans. Failure to pay can result in garnished wages and any tax refund due to the student and/or parent will be applied to the balanced owed. In addition, the default will be reported to the student's and/or parent's credit report.

## When does repayment begin?

Students must begin repayment on their Stafford loans once they graduate, withdraw or drop below half-time hours, following a 6-month grace period. Parents borrowing a PLUS Loan will begin paying their loan 60 days after the date the loan is fully disbursed to the parent.

## What is the interest rate?

**Subsidized Stafford** loans first disbursed after July 1, 2009 have a fixed interest rate of 5.6%.

**Unsubsidized Stafford** loans have a fixed interest rate of 6.8%. The PLUS Loan interest rate is fixed at 8.5%.

## How often must I complete this process?

You must complete the FAFSA and the loan process each year.

## Can my financial aid award change after I receive the initial notification?

Yes, TVCC reserves the right to REVIEW, REDUCE or CANCEL awards at any time because of changes in availability and/or changes in the student's situation. Students on financial aid are responsible for notifying our office of any changes in circumstances, such as an additional scholarship and/or additional funding.

## What is Entrance and Exit Counseling?

A student MUST complete entrance and exit counseling each academic year. Entrance counseling must be completed before the first disbursement. Exit counseling is required and must be completed within 30 days of the following circumstances: 1) graduating, 2) completely withdrawing or 3) dropping below half-time attendance. The Office of Student Financial Aid offers internet-based entrance/exit counseling. This site is [www.mappingyourfuture.org](http://www.mappingyourfuture.org). Choose either the entrance or exit counseling. Once you have successfully completed the questions provided, a confirmation notice will be e-mailed to the Office of Student Financial Aid.

# LOAN DELIVERY PROCEDURES

Loan funds are released according to borrower status and the receipt of loan funds. Loan funds are disbursed in two installments: usually early in the fall and early in the spring. If a student is awarded a loan that covers both fall and spring semesters, funds will be split evenly between semesters. If a loan is awarded for a single semester, funds will be disbursed in two installments as well: approximately ½ of the funds will be delivered early in the semester, the other midway through the semester.

**RETURNING TVCC STUDENT:** If a loan has been awarded and funds are received during registration, those funds should be available at registration to be charged against for tuition, fees, books, room and board, if applicable. If a returning TVCC student's loan is available at regular registration to be charged against, the remainder will be direct-deposited to her or his bank account within 3 business days after the end of regular registration, BUT ONLY IF THE STUDENT HAS SIGNED UP FOR DIRECT DEPOSIT. For the student who does not have direct deposit, the student who registers late OR whose loan funds have not been received before regular registration, funds will be available about two weeks after the official census day of the semester.

**1ST YEAR STUDENT/1ST-TIME BORROWER:** Loan funds will be received, released and/or delivered no earlier than 30 days after the first official class day. Delivery includes crediting proceeds to the student's account as well as delivering proceeds directly to the student. If a loan has been awarded and proof is received that the MPN has been signed by registration, a temporary loan MAY be available to charge registration expenses. Contact the Loan Coordinator for further information.

QUESTIONS? • CALL 903.675.6233 • E-MAIL [FINAID@TVCC.EDU](mailto:FINAID@TVCC.EDU)