

Federal Family Education Loans Financial Aid Process Guide

- 1. Complete the FAFSA.** Complete the Free Application for Federal Student Aid (FAFSA) for each academic year in which you would like to receive federal aid. The FAFSA can be obtained from the local library, your high school guidance counselor, a college financial aid office, or by calling 1-800-4FEDAID. The FAFSA is also available from the Department of Education's Web site at www.fafsa.ed.gov. To make it easier to complete on-line, print out the Web Pre-Application Worksheet. FAFSAs are accepted and processed after January 1 of the year in which you plan to attend school. Be sure to indicate that you want to be considered for a student loan by answering "yes" to that question on the FAFSA.
- 2. Receive your SAR.** Once your FAFSA is processed, a Student Aid Report (SAR) is created. One copy is sent to you in the mail and electronic copies are sent to all the schools you listed on the FAFSA. If you filed a paper FAFSA, allow 6–8 weeks to receive your SAR. If you filed an electronic FAFSA over the Internet, allow 1–2 weeks to receive your SAR.
- 3. Receive your Award Letter.** The school(s) use data from your SAR to determine your financial aid award for the current academic year and sends you an award letter by email or US Mail. Pay particularly close attention to the type of federal loan(s) noted in your award letter. If there is mention of the *William D. Ford Direct Lending Program*, contact your school for the appropriate promissory note.
- 4. Complete the online Master Promissory Note (MPN) for the requested loan type.** Complete the applicable online Master Promissory Note via your credit union website. If your financial aid award is not sufficient to cover your cost of education, your parents or stepparents can apply for a PLUS loan (if you are a dependent undergraduate student). Or if you are a professional or graduate student, you may be eligible to apply for a Grad/PLUS loan.
- 5. School completes School Certification Form.** Your school must complete a School Certification Form indicating the loan amount and disbursement dates and return to the loan servicer, Great Lakes. It is suggested that you stay in contact with your school to determine their timeline to certify and to expedite the completion of the form.
- 6. Your School will receive the Funds.** Upon receipt of the school certification form, verification of credit union membership, and credit approval for Parent PLUS/Grad PLUS borrowers, the loan will be guaranteed within 24 hours. Funds will be sent to the school on the date the school has indicated. Once the loan is guaranteed, you will receive a disclosure outlining the amount of the loan, disbursement dates, and the interest rate.
- 7. Access Your Loan Account Online.** To check the status of your loan, view your account information, make payments from your bank account 24/7, and find information to help you manage your loan, go to www.mygreatlakes.org. Choose "Borrowers" and then log in to access Application in Progress (AIP) and Internet Borrower Inquiry Service (IBIS).
- 8. Call These Toll-free Numbers for Loan Inquiries**
 - **BEFORE** your loan is disbursed to the school:
Great Lakes at 1-800-247-0462
 - **AFTER** your loan is disbursed to the school:
Great Lakes at 1-800-236-4300