



Gloucester County College

Office of Financial Aid

Instructions for Accepting Federal Stafford Loans

1. Review your award letter to verify the amounts of your loans are what you want to accept. Remember that this is a loan and the funds must be repaid to the bank. We urge you to borrow responsibly.
 2. Log on to www.mapping-your-future.org to complete an Entrance Interview.
 - a. Select the Stafford Loan Counseling Interview Tab.
 - b. Select the Stafford Entrance Option. Complete the interview in its entirety.
 - c. On the last step be sure to list Gloucester County College as the college that you want to receive the results of your Entrance Interview.
 3. Select a Lender for your Federal Stafford Loan
 - a. Gloucester County College Does not have a preferred lender list. It is the responsibility of the borrower to exercise prudent consumer judgment when selecting a lender. Gloucester County College will process any loan application from any lender that a student selects. Gloucester County College is a participant of Elm Resource. Elm Resources is a student loans national disbursement net work. Elm has over 1,700 lenders and guarantors for students to choose from. You can view the entire list via the link in step 4.
 - b. If your chosen lender is not on found on the Elm lenders list, please bring a copy of the completed MPN with the lender listed in the top corner so Gloucester County College can certify your loan through your chosen lender.
 4. Complete the Master Promissory Note (MPN) for the Federal Stafford Loan.
 - a. If you need assistance selecting a lender please log on to the following link for education loans to complete the Master Promissory Note for Federal Stafford Loans <http://www.elmresources.com/web/guest/elmdirectories> and click on the LENDERS tab.
 - b. Search for your lender by clicking on the first letter of the banks name. Then apply for your Federal Stafford Loan with the lender you have selected online
 - c. Use your Federal Pin number to sign the MPN if you are completing it online. This is the same number that is used to sign the FAFSA application. If you are not signing the MPN online be sure to mail the original signed copy to the bank that is your lender. Retain a copy for your records.
 - d. Do not forget to list Gloucester County College as the college that you will be attending.
 5. Log on to your portal account at <http://portal.gccnj.edu> where you have the following options:
 - a. Accept your loans
 - b. Make changes to the loan amounts.
 - c. Decline your loans
 6. Contact the Office of Financial Aid if you have questions or concerns about you Stafford Loans at 856-468-5000 ext 6292.
- If you have questions about credit based Alternative loans that you have already applied and have been approved for, please contact the Office of Financial Aid immediately.
 - Students who are not eligible for Federal Stafford loans should also contact the Office of Financial Aid to determine other avenues that may be available to continue their education at Gloucester County College.
 - Students will not receive any funding that exceeds their Cost of Attendance at Gloucester County College, loans may be reduced at any time based on the student's eligibility and other types of Financial Aid that the student may become eligible for.
 - Students must have an enrollment of at least 6 credits (1/2 time status) to be eligible for their loan to be certified.
 - In order to remain eligible, students are expected to maintain and complete at least half time status until the conclusion of the semester.
 - Students must be in a matriculated or degree seeking program to be eligible for Federal or state grants and loans.
 - Students must maintain Satisfactory Academic Progress. This policy is available on the Financial Aid link on Gloucester County College's web site.
 - Federal Stafford loans are disbursed according to the student's enrollment. If the student is attending fall/spring the student will have two equal payments once in each semester. If the Student is attending only for one semester, the student will have *half of their annual amount* disbursed in two equal payments in that semester.
 - Do not assume that your loans or grants will cover the total amount of your tuition and related fees. Students are responsible for all registration related charges that have incurred on their account. Students may need to find other alternatives to pay for balances that exceed their Financial Aid award amounts.