



STAFFORD LOAN INFORMATION

Fullerton College 2019-2020 Award Year

Dear Student,

You will need to follow the instructions on this page in order to receive a Federal Direct Stafford Student Loan. Taking out a loan is a big responsibility and should not be taken lightly. A student loan, like any other loan, is a debt that must be repaid with interest. You will owe this money back even if you withdraw from Fullerton College without completing your degree or are unable to find work. On a positive note, taking out a student loan can also help you establish or re-establish a good credit history and can assist you in bridging the gap to meet your educational expenses goal.

The amount you may borrow is determined on two factors: 1) the total number of units you have completed, and 2) your 'unmet need' on your financial aid award. Students must be enrolled in at least 6 units to be eligible to receive a loan. The Financial Aid Office wants you to exhaust all gift aid, such as grants and scholarships, before taking out a student loan. You should not apply for a loan until you have been awarded and viewed your award letter through email or in myGateway.

Be aware that you can apply anytime for your loan during the Fall and Spring semester until our advertised spring cutoff date for the 2019/2020 academic year. If you do not need the funds now, you can wait to apply at a later date.

If you have any additional questions, please feel free call us at 714-888-7588 or stop by our office during business hours. Should you decide to take out a student loan, please follow the instructions at the right of this page. Best of luck in reaching your personal and educational goals!

Greg Ryan
Director of Financial Aid

Loan Process steps at Fullerton College

1. Complete the FAFSA at <https://studentaid.ed.gov/sa/fafsa>
2. Login to myGateway, select My Overall Status, and select the current academic year. If you have any outstanding requirements for your financial aid file, complete them.
3. Once completed, you may apply. You can view the amount you're eligible for through your [verifymyfafsa](https://www.verifymyfafsa.com) account.
4. Complete the loan request form from <https://fullcoll.verifymyfafsa.com> and submit on-line. You can borrow less, but not more, than you are offered.
5. Once you submit your loan request, allow 5 business days for processing and for the loan to be originated. Then complete the Loan Entrance Counseling at www.studentloans.gov.
6. Within 3 to 5 business days sign the the MPN (Master Promissory Note) at www.studentloans.gov.
7. You will receive a disclosure notice in the mail.
8. Complete Loan Exit Counseling once you have graduated or separated from Fullerton College.

REMEMBER: Students must be enrolled in at least 6 active units (half time) at the time of disbursement and be enrolled in classes listed on their educational plan.

Disbursement dates for the loan can be found at financialaid.fullcoll.edu per your financial aid offer. Direct Stafford loans will be disbursed no sooner than 30 days after the beginning of the academic period for NEW borrowers and after the freeze date for RETURNING borrowers. The funds will be disbursed to students to their selected refund preference through BankMobile.

Any loans requested after the start of the academic period will be disbursed approximately two to four weeks after all the steps are completed.

If you have any questions, you may contact the Financial Aid Office or log back into www.studentloans.gov.

BankMobile

Students who do not currently have a refund preference set up through BankMobile should receive a Refund Selection Kit in the mail and/or via email within 10 business days after your loan origination. Please verify your address on file with Admissions and Records as this is the address where your Refund Selection Kit will be mailed. Your student loan will be disbursed in two equal installments.

