

# Federal Graduate Stafford Loan Request Form

Student Name (Print) \_\_\_\_\_ Drake ID# (required) \_\_\_\_\_  
Student Driver's License # and State \_\_\_\_\_ Anticipated Graduation (mm/yy) \_\_\_\_\_  
Loan Period From \_\_\_\_\_ (mm/yy) To \_\_\_\_\_ (mm/yy) I request the following loan amounts: Subsidized \$ \_\_\_\_\_ .00  
Unsubsidized \$ \_\_\_\_\_ .00

**YOU MUST COMPLETE AND RETURN THIS FORM BEFORE DRAKE UNIVERSITY CAN CERTIFY LOAN ELIGIBILITY**

## Selecting a Lender

**It is your responsibility to select a lender.** The lenders listed below (in no particular order) are those most frequently selected by Drake students in 2008-2009. Drake has no agreement that makes it advantageous for the University to promote any lender, and the three lenders below have no affiliation with one another. Please see page two for interest rates, borrower benefits and the web addresses for the lenders listed below.

### FIRST-TIME DRAKE BORROWERS - INDICATE YOUR CHOICE OF LENDER

\_\_\_\_\_ Citibank (Lender code: 826878)  
\_\_\_\_\_ Wells Fargo (Lender code: 807176)  
\_\_\_\_\_ Sallie Mae (Lender code: 802218)

If you wish to select a lender not listed, please list the lender name and lender code below:

Lender Name: \_\_\_\_\_  
Lender Code: \_\_\_\_\_

**TRANSFER STUDENTS:** If you have previously borrowed a Federal Stafford Student Loan with a lender and wish to remain with that lender, enter the lender name and lender code above.

**PREVIOUS DRAKE BORROWERS—IF YOU ARE A PREVIOUS U.S. BANK BORROWER, YOU MUST SELECT A NEW LENDER AS U.S. BANK IS NO LONGER PROVIDING FEDERAL STUDENT LOANS, AND THE NEW LENDER WILL REQUIRE A NEW MASTER PROMISSORY NOTE (MPN).**

Your loan will be processed with your **PREVIOUS LENDER** (except U.S. Bank) unless you indicate a change of lender choice below:

Lender Name: \_\_\_\_\_  
Lender Code: \_\_\_\_\_

**FOR ALL NEW BORROWERS OR BORROWERS CHANGING LENDERS:** A change in lender requires the completion of a new Master Promissory Note (MPN). Lenders will contact borrowers with instructions for completing the MPN. All students borrowing for the first time at Drake must complete loan entrance counseling at [www.mappingyourfuture.org](http://www.mappingyourfuture.org).

**ALL BORROWERS: PLEASE REVIEW THE NEXT PAGE FOR INFORMATION REGARDING THE WEB SITE ADDRESSES, INTEREST RATES AND BORROWER BENEFITS FOR LENDERS LISTED ON THIS PAGE.**

## Your Rights and Responsibilities Regarding Your Federal Subsidized and/or Unsubsidized Stafford Loan

1. I understand that I do not have to borrow from one of the lenders on this list and can select any Stafford lender participating in the Federal Family Education Loan Program for 2009-2010. I understand that Drake will process my loan request form as promptly as possible no matter which lender I select.
2. I understand that I must be enrolled at least half-time (6 credits per semester for undergraduate and pharmacy, 5 credits for graduate or law) to be eligible for Federal Stafford Loan. I also understand that all funds will be credited first to my student account.
3. I understand that I may be required to complete a new Master Promissory Note (MPN) per instructions and that I must repay all loans. I also understand that I may cancel my loan at any time prior to its disbursement or within fourteen days after it is disbursed. I understand that first-time borrowers at Drake must complete loan entrance counseling and that my loan can be cancelled if I do not complete this requirement.

Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

**RETURN THIS FORM TO: Drake Office of Student Financial Planning, 2507 University Avenue, Des Moines, IA, 50311-4505 or fax the form to 515-271-4042. Questions? Email us at [studentloancenter@drake.edu](mailto:studentloancenter@drake.edu) or phone 515-271-3742 (1-800-44-DRAKE, x3742).**

**A REVIEW OF LENDER WEB SITES ON 2/5/2009 (INFORMATION FOR SALLIE MAE ADDED 8/28/2009) PROVIDED THE FOLLOWING INFORMATION:**

Lender	Federal Stafford Loan Interest Rate	Borrower Benefits for Federal Stafford Loans	Lender URLs
Citibank	Stafford Loans for graduate students are a fixed rate 6.8%	.25% interest rate reduction for electronic statements & auto-debit for repayment	<a href="http://www.studentloan.com">www.studentloan.com</a>
Wells Fargo	Stafford Loans for graduate students are a fixed rate 6.8%	No borrower benefits listed	<a href="http://www.wellsfargo.com">www.wellsfargo.com</a> select student loans
Sallie Mae	Stafford Loans for graduate students are a fixed rate 6.8%	May qualify for 0.25% interest rate reduction for payment by auto debit	Visit <a href="http://www.SallieMae.com/StaffordTerms">www.SallieMae.com/StaffordTerms</a> to learn how to earn borrower benefits and other important information.

**2009-2010 Federal Loans for Drake University Graduate Students**

Please note that Your Financial Aid Awards notice lists all loans and the loan amounts for which you are eligible. ***If you do not have an award from one of the programs listed below, you are either not eligible or Drake does not have funds to award from that program.*** The information below applied to students **admitted to a degree program** and enrolled at least half-time (5 credits) in a term. For more detailed information regarding loan aggregate borrowing limits, loan eligibility for certificate students, and loan eligibility for preparatory coursework, visit our web site at [www.drake.edu/finaid/](http://www.drake.edu/finaid/). All information assumes loan disbursement on or after July 1, 2009.

Federal Loan Type	Interest Rate and Origination and/or Guarantee Fees	Grace Period	Academic Year Maximums (summer, fall, spring)	Eligibility	Repayment
<b>Subsidized and Unsubsidized Stafford Loans</b>	6.8% interest No more than 1.5% in fees  Loan eligibility is certified by Drake. See your Loan Request Form for more information. No interest on subsidized loans until repayment; unsubsidized loans accrue interest when disbursed.	6 months beginning when student ceases to be enrolled at least half-time.	\$8,500 Subsidized Loan for degree students  \$12,000 Unsubsidized Loan for degree students  Or up to \$20,500 combined Subsidized and Unsubsidized eligibility  Non-degree teacher certification: <ul style="list-style-type: none"> <li>• Dependent student: \$5,500 maximum (No more than \$5,500 Subsidized)</li> <li>• Independent student: \$12,500 (no more than \$5,500 Subsidized)</li> </ul>	A student must file a FAFSA and have financial need to be awarded a Subsidized Loan; Unsubsidized Loans are not based upon need. Students may have a mix of both subsidized and unsubsidized loan eligibility.	Begins when the student is no longer enrolled at least half-time (and after any grace period if applicable).
<b>Graduate PLUS</b>	8.5% fixed interest  No more than 4% in fees  Loan eligibility is certified by Drake. See your Loan Request Form for more information.	No grace period. Some lenders may allow forbearance to align repayment of PLUS and Stafford debt.	Difference between cost of attendance established by Drake and other financial educational assistance (scholarships, grants, other loans, work study).	FAFSA must be filed and Stafford eligibility determined in order to be eligible for Graduate PLUS. PLUS applications may be denied if adverse credit is found. Some lenders allow denied borrowers to secure a co-signer.	Begins when the student is no longer enrolled at least half-time.
<b>Perkins Loan</b> <i>If you do not have a Perkins Loan on your award notice, there is no funding remaining for this award.</i>	Interest is a fixed 5%; no interest accrues during the in-school period. Interest begins to accrue at repayment. No fees.	9 months beginning when student ceases to be enrolled at least half-time.	\$5,500 maximum each year  Drake awards are generally no more than \$3,000 per student due to limited funding.	A student must file a Free Application for Federal Student Aid (FAFSA) and have financial need to be awarded a Federal Perkins.	Begins when the student is no longer enrolled at least half-time (after any grace period if applicable).
<b>Health Professions Loan (HPL)</b> <i>If you do not have an HPL on your award notice, you are not eligible or there is no funding for the award.</i>	Interest is a fixed 5%; no interest accrues during the in-school period. Interest begins to accrue once the student enters repayment. No fees.	12 months beginning when student <b>ceases to be enrolled at least half-time in a health profession program (PharmD).</b>	Drake maximum awards are \$3,000.	A student must file a FAFSA and have financial need to be awarded an HPL. PharmD is the only program at Drake eligible for HPL. <b>Students must provide parental information on the FAFSA.</b>	Repayment begins when the student is no longer enrolled at least half-time in a health profession program (after any grace period if applicable).