

HOW DO I GET A FEDERAL STAFFORD LOAN?

- APPLY
- COMPLETE
- ACCEPT
- SIGN
- RECEIVE
- REPAY

Financial Aid "Get Connected" Brochures :

- How to Apply for Financial Aid
- Financial Aid Verification Process
- Transfer Students
- Get Connected to EagleNet
- Federal Student Loans
- Financial Aid Disbursement Information
- How to Sign Your Master Promissory Note
- Who Are My Household Members?
- What Happens If I Withdraw From All My Classes?
- 2008 Tax Filing Requirements & Filing Status
- Selecting Your Stafford Lender

FEDERAL STUDENT LOANS



Contact the Financial Aid Office
Monday—Thursday 8:00-6:00
Friday 9:00-4:30

One college Drive, Bentonville, AR 72712
479-619-4329
www.nwacc.edu
finaid@nwacc.edu



You must be making satisfactory progress towards a degree at NWACC to receive any federal student aid at NWACC.

Apply – for federal student aid by completing the Free Application for Federal Student Aid at www.fafsa.ed.gov

Complete – your financial aid file by: completing all requested documents including Stafford Loan Entrance Counseling at <http://mappingyourfuture.org> and by specifying your choice of lender on the Student Loan Request Form.

Accept – Accept your student loan(s) on EagleNet

1. Log into My NWACC Connection
2. Click on the EagleNet tab
3. Under the EagleNet Services header and the word EagleNet, click on “click here to:”
4. Click on the Student & Financial Aid link
5. Click on the Financial Aid tab
6. Click on the Award Link
7. Click on Award by Aid Year link
8. Select Aid Year and submit
9. Click on Accept Award Offer, view award, make your decision and submit.

Sign – your Master Promissory Note (MPN) which is the legal document on which you promise to repay the loan money.

You will need different contact information (address, phone, e-mail address) for two references. One reference should be a parent or guardians. See the links on the Financial Aid Loan page to sign your MPN.

Exit Counseling - After you graduate or stop attending NWACC at least half-time (six credit hours), complete Stafford Loan Exit Counseling at <http://mappingyourfuture.org> even if you transfer to another school.

Receive – Loans are disbursed in two parts. If you have a two semester loan, you will receive one disbursement in each semester. If you have a one semester loan, you will receive two disbursements in that semester.

When The first disbursement for students who have not either previously completed credits at NWACC or transferred credits to NWACC will be sent from the lender after the 30th day after the first day of class.

The first disbursement for students who have either previously completed credits at NWACC or transferred credits to NWACC will be sent from the lender after the drop/add period of the semester (the 11th class day).

The second disbursement for one semester loans will be sent from the lender after the mid-point of the semester.

Refunds are calculated and mailed to the student from the Cashiers Office. They are mailed to the address on file with the Admissions Office.

How Most lenders send Stafford Loan money by electronic funds transfer. It generally takes two to three days from the disbursement date for the transfer to be finalized and the money released to be posted to students accounts.

After the money is posted to the student’s account, the Cashiers will calculate how much money should be refunded to you and post the refund to your student account

Repay—You are required to pay the interest on an unsubsidized loan after it is disbursed. Contact your lender for options. Six months after you graduate or stop attending college at least half-time, you need to start repaying your loan. Notify your lender when you change schools, graduate, change your address, etc.

You must be enrolled in and attending at least six credit hours to receive loan funds

You are required to repay your loan even if you can’t get a job or didn’t like the education you received.