Applying for Student Stafford, Signature & Parent PLUS loans

New Borrowers

Financial Aid Office
2006-2007

Disbursements

Federal Stafford/Signature Loans
All loan proceeds are applied to the student’s college account. If, after all charges have been paid, there are remaining funds on the account, Wabash College will issue a refund to the student at the time of registration confirmation. Proceeds from parent and student loans are applied to the student’s account in the order in which they are received. This may impact whether any refund is due to the parent or the student.

Federal PLUS Loans
Most lenders send the funds to Wabash College via Electronic Funds Transfer (EFT). The funds are applied to the student’s college account.

If funds are sent to Wabash College in the form of a check made co-payable to Wabash College and the parent borrower, the check is mailed to the parent for endorsement. The parent borrower mails the endorsed check back to Wabash College. The funds are then applied to the student’s college account.

If, after all charges have been paid, there are remaining funds on the account and you would like your student to receive the refund, please submit a written request to the Wabash College Business Office. Otherwise, the refund will be issued to the parent borrower.

Financial Aid Office
LaToshia Everson
Assistant Director/Loan Program Coordinator
Email: financialaid@wabash.edu
Phone: 800-718-9746
Incoming students complete the following:

**Step 1.** Complete the online Stafford Loan Request form at [www.wabash.edu/admissions/finances/loans](http://www.wabash.edu/admissions/finances/loans). Please note, the lender for our Wabash Signature Select loan is Student Loan Funding. If this loan is included in your financial aid, you may wish to select them as your Stafford lender also.

**Step 2.** You must complete, by federal regulation, an Entrance Interview, which details your rights and responsibilities as a student loan borrower. To complete the Entrance Interview, visit [www.wabash.edu/admissions/finances/loans](http://www.wabash.edu/admissions/finances/loans). NOTE: Your loan proceeds cannot be released until this step has been completed.

**Step 3.** You must complete and sign a Master Promissory Note (MPN). You will receive an email when your MPN is available for completion online through the OpenNet system. You will need to establish an OpenNet account by selecting “register” and creating a user ID and password. Please retain a copy of your user ID and password; it will be used for other loan processes. Complete the MPN as instructed, sign it electronically, and submit it back to the lender electronically. NOTE: Your loan proceeds cannot be released until this step has been completed.

Lenders with zero origination fees:

- **Student Loan Funding** ([www.studentloanfunding.com](http://www.studentloanfunding.com))  
  Lender code 831455

- **Sallie Mae Education Trust** ([www.salliemaeedtrust.com](http://www.salliemaeedtrust.com))  
  Lender code 802218

- **Nellie Mae** ([www.nelliemae.com](http://www.nelliemae.com))  
  Lender code 820976

- **AMS** ([www.amsweb.com](http://www.amsweb.com))  
  Lender code 833067

- **Chase** ([www.chase.com](http://www.chase.com))  
  Lender code 811925

**Step 4.** If you include a cosigner on your application, they will need to complete the necessary information and electronically sign the application.

**Step 5.** If you need to borrow in excess of your Wabash Signature Select loan eligibility, apply ONLY for the Signature Student loan. You must choose one or the other, not a combination of both. To apply:

**Step 1.** Go to [www.salliemae.com](http://www.salliemae.com) and select “Signature Student Loan”.

**Step 2.** Select “Apply Now” and follow the instructions.

**Step 3.** If your credit is pre-approved, proceed with the application. Complete all fields including loan amount requested and electronically sign. NOTE: Your loan proceeds cannot be released until this step has been completed.

**Step 4.** If you require a cosigner, you may proceed with completing and signing the application and the cosigner can input their information later. Your cosigner will need to complete the necessary information and electronically sign the application. NOTE: Your loan proceeds cannot be released until this step has been completed.

Please remember that all loans have to be repaid, so we encourage you to borrow only what you need. We require that you first utilize your full Stafford loan eligibility and use an alternative loan only as a last resort.

**Federal PLUS Loans**  
Parents of dependent students may qualify for a Federal PLUS Loan. The PLUS loan is available without regard to financial need. However, the lender is required to determine whether the parent borrower has a good credit history. Parents who are not in default on education loans or who do not owe refunds on any education grant are eligible to borrow. They are responsible for repaying the loan. Repayment begins 60 days after the loan is fully disbursed. Parents may borrower up to the full cost of attendance minus all other aid awarded.

**To apply online:**

**Step 1.** Access the Wabash College Financial Aid Office at [www.wabash.edu/admissions/finances/loans](http://www.wabash.edu/admissions/finances/loans).

**Step 2.** Select “Apply for PLUS Loan Online.”

**Step 3.** You will be taken to the OpenNet system login page. Create an account, if you do not already have one, by selecting “Register”. The user ID and password you select will be used for loan processing the entire time your son is at Wabash.

**Step 4.** Select a lender. The preferred lender for Wabash College is Chase, lender code 811925.

**Step 5.** Complete the credit check. If you pass the credit check, continue on to the next step in the application process. If you fail the credit check, contact the Wabash College Financial Aid Office to discuss additional loan options for your son.

**Step 6.** Complete the Borrower section.

**Step 7.** Complete the References section. Include two references that live at separate addresses. Enter the full address including the street name, house or apt. number, and a P.O. Box listing, if appropriate.

**Step 8.** Complete the Student section.

**Step 9.** You will be prompted to electronically sign a Master Promissory Note (MPN). This is the quickest way for the loan to be processed. If you choose to print the MPN, you must sign and date it, and mail it to the guarantor. If you cannot print, select the option to have the MPN mailed to you. Once you receive your PLUS MPN, sign, date, and mail it back to the guarantor.