

McDaniel College

FFELP Suggested Lender List

2009-2010

➤ **New Student Borrowers**

Each new student must complete a Stafford Loan Promissory Note to receive a loan.

Visit the McDaniel College web site to start the loan process <http://www.mcdaniel.edu/847.htm>

Students will be offered the maximum amount allowed by federal regulations.

Loans in subsequent years do not require a new Promissory Note.

➤ **New Parent Borrowers**

New Federal Parent Loans (PLUS) borrowers must complete a Federal PLUS Loan Master Promissory Note to initiate the loan.

Visit the McDaniel College web site to start the loan process <http://www.mcdaniel.edu/847.htm>

Loans in subsequent years do not require a new Promissory Note but a PLUS Loan Request form is required (see below)

➤ After the initial PLUS Loan Promissory Note, a [PLUS Loan Request form](#) needs to be completed so that we know how much a parent wishes to borrow for the year

To apply for a loan, go to www.mcdaniel.edu/finaid and look under Financial Aid Forms – Loan Applications. The lender websites here are for informational purposes.

Lender Name	Web site
Wachovia Education Finance	www.wachovia.com/education
PNC Bank	www.pnconcampus.com
Edamerica	www.edamerica.net
AMS (A SallieMae Lender)	www.amsweb.com
National Education	www.nationaleducation.com

Federal Stafford Loans have fees of 1.5% of the loan amount. Federal PLUS loans have fees of 4% of the loan amount. These fees are deducted from the amount disbursed to the school. For example a loan for \$3,500 will have \$52.50 deducted from the amount sent to the school. Therefore only \$3,447.50 will be credited to the student's account. The borrower repays \$3,500.

Borrowers are free to borrow from any Federal Family Education Loan Program lender. If you plan to borrow from a lender not on our list, please contact our office so we can assure the smooth processing of your loan.