

Loan Options

IMPORTANT: Students MUST have first completed a FAFSA and received a Financial Aid Award Letter from FDLTCC BEFORE applying for a Stafford, SELF, or PLUS loan. An FDLTCC Award Letter is NOT needed for the Alternative loans. It is recommended, however, that students complete the FAFSA and review their Financial Aid options BEFORE applying for Alternative loans.

We strongly recommend you seek out and read all of the information regarding the loan(s) you are borrowing. It is important that you are aware of your Rights and Responsibilities for the money you borrow.

APPLICATION DEADLINE: All loan applications must be received by the Financial Aid Office 5 business days before the end of the term.

Do you have a PIN? You must have a PIN from the US Department of Education (DOE) to complete the online Stafford application, or PLUS PRE-Approval and Promissory Note online. If you do not have a DOE PIN, go to <http://www.pin.ed.gov/> and apply for one.

STAFFORD Application Process: Once a student has received a Financial Aid Award Letter, they may complete the Online Stafford Loan Process at <http://www.fdlccc.edu/fa>. Paper Stafford applications are available in the FDLTCC Financial Aid Office. A comparison of lenders is included as part of the application process.

- Fond du Lac Tribal and Community College (FDLTCC) does not endorse any one lender, and you may choose any lender you wish. The lenders listed are those most commonly selected by FDLTCC borrowers. You may use a lender not on this list as long as they participate in the Federal Stafford Loan Program.
- If you currently have student loan debt you should continue to borrow from the same lender to simplify your repayment process.
- Federal guidelines regulate the primary features of student loan programs, however, some lenders offer special discounts and other borrower benefits.
- Some lenders retain ownership of your loan throughout the life of the loan. Other lenders may sell your loans to a secondary market. The terms of the loan always remain the same, however payments may be made to the new holder.
- Some lenders Offer both Stafford and Alternative Loans. If you are going to borrow both a Stafford and Alternative loan, it is convenient to use the same lender because when you enter repayment, you mail one check to pay for both loans.

PLUS: Parents of Dependent Students may be eligible for a PLUS Loan (Parent Loan for Undergraduate Student). Applications are available online at <http://www.fdlccc.edu/fa>.

DEPENDENT STUDENTS who need more loan funds may get more Unsubsidized Stafford IF their parents have completed a PLUS pre-approval AND been denied. Parents may complete the PLUS pre-approval online at <http://www.fdlccc.edu/fa>. If a parent completes the pre-approval, they are NOT obligated to apply for a PLUS.

SELF: In addition to the Stafford Loan, students may also have eligibility for a SELF (Student Education Loan Fund) Loan. The SELF loan is through the Minnesota Office of Higher Education and requires a co-signer and credit history check. Apply online @ <http://www.ohe.state.mn.us/self/self.cfm>.

ALTERNATIVE LOAN applications are completed online and can be found at <http://www.fdlccc.edu/fa>.

The Attorney General of Minnesota has released guidance and general information regarding Federal Student Loans and Alternative Educational Loans, and can be found online at <http://www.ag.state.mn.us/>. The average loan indebtedness of FDLTCC student borrowers is \$7,035.00.