

Federal Stafford Loans

Stafford Loans are federal student loans made available to college and university students to supplement personal and family resources, scholarships, grants, and work-study. Stafford loans may be subsidized by the U.S. Government or unsubsidized depending on the student's need.

Stafford Loan Eligibility

Students must be a U.S. citizen or national, a U.S. permanent resident, or eligible non-citizen accepted for enrollment or attending a school that participates in the Federal Family Education Loan Program (FFELP). Additionally, students must:

- Have a completely processed FAFSA on file to be eligible for a Stafford loan
- Have financial need as determined by WSCC
- Be degree or certificate seeking
- Be enrolled or plan to enroll at least half- time (6 hours or more)
- Not have exceeded the \$16,000 aggregate loan limit established by WSCC. This includes all outstanding federal loans at WSCC and other higher education institutions.
- Be meeting Satisfactory Academic Progress (including max hours requirement)

Applying for a Student Loan at Walters State

Students must complete the Stafford loan packet available at from the WSCC Financial Aid Office and extension campuses. The loan packet will contain a Master Promissory Note, Borrower Confirmation form, and an Entrance Interview form. These forms must be completed in their entirety and returned to the WSCC Financial Aid Office. **WSCC does not currently support the submission of on-line loan applications.**

Federal regulations require that all other types of aid (grant, scholarship, work study) be considered before loans can be processed. For this reason, the FAFSA application must be processed before the loan application can be reviewed. Allow 6-8 weeks for the entire process.

The WSCC Financial Aid office will review the loan application for completeness. The Financial Aid office will also check: satisfactory academic progress, aggregate loan limits, loan history, and transfer history before certifying the loan. If the student has passed all checks, the loan will be certified and electronically transmitted to the appropriate lender.

The student will receive a letter from WSCC indicating whether or not the loan was certified. It will contain loan amounts and estimated disbursement dates. The student will also receive a letter from the lender detailing specific requirements of the loan.

If the student is a first-time freshman, first-time loan borrower at WSCC, or a lapse in enrollment has occurred, Federal Guidelines require a 30-day waiting period after the student's first day of class to receive the first disbursement.

Availability of Loan Checks

Student enrollment and attendance must be verified before disbursing balance of aid checks to students. Thus, the Business Office will begin issuing financial aid checks, including loan checks, 10-14 days after the first day of class. This allows students the opportunity to attend all classes at least once, the instructors the opportunity to electronically update attendance, the Financial Aid Office the opportunity to release the awards, and the Business Office time to cut the checks.

Each term, the Business Office will post the dates and location of financial aid check distribution. ONLY students who received award letters indicating they would have a check on those dates will have checks. All other loan checks may be picked up in the Business Office during regular Business Office hours on or after the date specified in the loan letter from WSCC.

Summer loans

WSCC does not certify loans for summer only. Thus, the student must be enrolled at WSCC for the prior fall and/or spring terms in order to request a loan for summer; unless, the student's program of study (ie. respiratory care) begins in the summer term.

We strongly encourage students to check their StarNet account frequently for up-to-date information regarding availability of financial aid awards and individual status.