



**Elizabeth City State University**  
 Office of Student Financial Aid and Scholarships  
 Campus Box 914  
 1704 Weeksville Road  
 Elizabeth City, NC 27909

**Federal Student  
 Loan Application  
 2009-10 School Year**

Students have the opportunity to choose either the Federal Direct Loan Program (Direct) or the Federal Family Education Loan Program (FFELP) for their federal student loan. With the Direct program, the lender is the Department of Education. With the FFELP program you have to choose a loan lender. A comparison chart with our lenders is listed on the back of this form. **You are not required to use any lender on the list. You may choose to use any lender you wish.** If you select a lender that is not listed, you will need to complete a loan application directly with the lender. Please research the benefits that each lender offers before selecting a lender. Most benefits will occur when you are repaying the loan. ECSU is prohibited from selecting a lender for you. The lenders listed below were selected based on their customer service, lender stability, easy of processing the loan and borrower benefits. The lender you select will be your lender for your time at ECSU unless you wish to change.

Federal student loans have a yearly limit for dependent students of \$5,500 for freshmen, \$6,500 for sophomores, and \$7,500 for juniors and seniors. The limit for independent students is \$9,500 for freshmen, \$10,500 for sophomores, and \$12,500 for juniors and seniors. The amounts are a combination of subsidized and unsubsidized federal student loans.

Once you have submitted this form to the Office of Student Financial Aid, we will process your federal student loan. We will process your application for the amount that you ask for or are eligible for, which ever is less. The actual award amount will appear on "SSB for Students". Loans may be reduced when other scholarships and grants are awarded. We will email you the website link to complete your student loan promissory note and entrance counseling. Funds from your student loan will not disburse until you have completed the promissory note and entrance counseling.

**This application is for students that never had a federal student loan at ECSU.** If you already had a federal student loan at ECSU, this application will not be processed. Returning students are required to accept or deny their federal student loan on "SSB for Students". If you wish to change lenders, please complete the "Change Lender" form.

*Note: The Office of Student Financial Aid and Scholarship reminds you that before you apply for a private loan to fund your education, please use your federal student loan eligibility first. A private loan can carry an interest rate as high as 21%. Other options that may be available are the Federal Parent Loan and the tuition payment plan.*

Student Name: \_\_\_\_\_ Student ID: 9 \_\_\_\_\_

Amount To Borrow: \_\_\_\_\_ Email Address: \_\_\_\_\_

I wish to use the following lender:

- Federal Direct Loan
- FFELP - Sallie Mae
- FFELP - CFI
- FFELP - Wachovia
- I choose a lender that is not listed.





Student Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## ECSU 2009-10 Loan Comparison Chart

This comparison chart is intended to be used as a guide. **You are not required to use any lender on this list. You may choose to use any lender you wish.** The lenders listed below were selected based on their customer service, lender stability, easy of processing the loan and borrower benefits. If you wish to use a lender that is not listed, you will need to complete a loan application directly with that lender. Please research the benefits that each lender offers before selecting a lender.

All federal subsidized student loans have a fixed interest rate of 5.6%. Federal unsubsidized student loans have a fixed interest rate of 6.8%.

Lender	Key Features
 <b>William D. Ford</b> <b>Federal Direct Loan Program</b> <a href="http://www.dl.ed.gov">www.dl.ed.gov</a>	<ul style="list-style-type: none"> <li>• The lender is the U. S. Federal Government.</li> <li>• 0.5% Federal Origination Fee.</li> <li>• 0.25% interest rate reduction when your loan payments are automatically debited from your bank account.</li> <li>• Convenient – You'll have online access to your Direct Loan account information 24 hours a day, 7 days a week.</li> <li>• Flexible – You can choose from several repayment plans that are designed to meet the needs of almost any borrower, and you can switch repayment plans if your needs change.</li> </ul>
 <a href="http://www.salliemae.com">www.salliemae.com</a> Lender Code: 802218	<ul style="list-style-type: none"> <li>• 1% Federal Origination Fee.</li> <li>• No Federal Default Fee.</li> <li>• 0.25% interest rate reduction for paying by automatic debit.</li> </ul> Please visit <a href="http://www.SallieMae.com/StaffordTerms">www.SallieMae.com/StaffordTerms</a> to learn how to earn the borrower benefit and other important information.
 <a href="http://www.cfnc.org">www.cfnc.org</a> Lender Code: 807037	<ul style="list-style-type: none"> <li>• No Federal Origination Fee.</li> <li>• No Federal Default Fee.</li> <li>• 1.50% interest rate reduction for making monthly payments by automatic withdrawal and choosing electronic statements.</li> <li>• Immediate 1% interest rate reduction for on-time payments once repayment begins.</li> </ul>
 <b>WACHOVIA</b> <a href="http://www.wachovia.com/education">www.wachovia.com/education</a> Lender Code 830005	<ul style="list-style-type: none"> <li>• 0.5% Federal Origination Fee.</li> <li>• No Federal Default Fee.</li> <li>• Automatic 1% principal reduction at disbursement. The benefit is retained when the first 12 month payments are made on time.</li> <li>• Benefit Rehabilitation – A borrower who misses one of the first 12 payments can re-earn the principal reduction benefit by completing a financial tutorial and making the remainder of the first 12 payments on time.</li> <li>• 0.25% interest rate reduction with auto debit payments.</li> </ul>

**\* Subject to change without notice.**