
The University of Tennessee – Martin

Office of Student Financial Assistance
205 Administration Building
Martin, Tennessee 38238-5005

Phone: 731-881-7040
1-800-829-UTM1 (8861)
Fax: 731-881-7036

Loan Request Form Fall/Spring 2007-2008

The Stafford loan you've been awarded is only a tentative award. The amount may be lowered or declined. **TO RECEIVE THE AWARD, YOU MUST REQUEST YOUR LOAN AMOUNT FROM THIS OFFICE.**

Enter yearly requested loan amount by type:

Subsidized \$ _____, Unsubsidized \$ _____
(one-half for fall, one-half for spring)

Are you a first-time Freshman in Fall 2007? Yes No

Are you graduating in December 2007? Yes No

For Office	Use Only
Sub \$ _____	Unsub \$ _____
Date Posted in Banner _____	_____
Initials _____	_____

If this is your first student loan since July 1, 2000, you will need to sign a master promissory note (MPN) that will be mailed to you direct from TSAC or your lender. Subsequent loans will NOT require additional promissory notes.

This master promissory note will remain valid for 10 years. **YOU MUST SIGN YOUR INITIAL PROMISSORY NOTE AND RETURN IT TO YOUR LENDER, OR YOUR LOAN WILL BE CANCELED.**

Please indicate your lender. If you have a previous loan, it is best to stay with the same lender.

Edamerica Lenders:

Edamerica (831453) _____
1st Tennessee (810563) _____
Bank of America (811735) _____

Suntrust (810691) _____
Student Loan People (826688) _____
University of Tennessee
Federal Credit Union (834258) _____
Chase (803000) _____

Sallie Mae Lenders:

Regions (810612) _____
(formerly AmSouth)
Other _____

I have read the ENTRANCE INTERVIEW on the reverse side of this form and acknowledge having received a copy of the Entrance Interview form. I recognize that an Exit Interview requirement must be met prior to graduation or at any time of less than half-time enrollment.

Student Signature

Social Security Number

IMPORTANT NOTICE: You must be enrolled in at least 6 hours for credit to receive your loan funds. Your lender MUST HAVE a signed promissory note from you. Funds will be delivered in 2 equal disbursements and should be disbursed as follows:

Fall/Spring Loans

1st Disb - August 23

First-time Freshman 1st Disb - Sept. 26

2nd Disb - Jan. 10

Fall Only Loans (if you are graduating in Fall, 2007)

1st Disb - Aug. 23

2nd Disb - Oct. 19

Student Name (Please print name)

Date

Failure to sign and return this form will *significantly delay* processing of your student loan.

STAFFORD STUDENT LOAN – ENTRANCE INTERVIEW

The Federal Stafford Loan Program offers (1) Stafford Loan – subsidized and (2) Stafford Loan – unsubsidized. The Federal government pays the interest on the subsidized Stafford loan. The borrower/student pays the interest on the unsubsidized Stafford loan. The remaining terms of the loans are the same after the origination fee is deducted. A basic summary of your rights and responsibilities as a Stafford loan borrower is listed below:

I understand that I must promptly inform the school as well as my bank or lending institution when my name, address or social security number changes. I will promptly notify my school and my lender of any change in my projected date of graduation.

I understand that it is my responsibility to notify my lender when I graduate, withdraw, or drop below half time enrollment. I also understand that to receive the second disbursement of my loan I must be enrolled at least half time and meet the 2.0 GPA requirement.

I understand that this is a loan and must be repaid. It will be my responsibility to adhere to the repayment schedule my lender will give me. It is my responsibility to keep an accurate loan history, i.e. loan amount, interest rate, loan period, name and address of lender, name of secondary market, if applicable, etc.

I realize that the Stafford program offers a Grace Period of 6 months after less-than-half-time enrollment before the initial repayment month. My lender should be contacted regarding repayment matters.

I understand that there is no “forgiveness” of my loan except in case of death or total disability. Congress has considered additional possibilities for loan repayment. Contact your lender for this information. Prepayment of my loan may be made without penalty.

My loan must be repaid within ten years excluding certain deferment periods as granted by my lender. Loan repayment must be discussed with my lender(s). A minimum monthly payment of \$50 will be required when my repayment begins. It is my responsibility to make monthly payment(s) even if my lender fails to notify me and send me a monthly coupon book to be used.

I understand that a default status on a student loan has serious ramifications; an adverse credit rating, a garnishment of wages, a deduction from a federal income tax refund, a denial of a financial aid application for all aid (loans, grants, scholarships). If I default or do not repay my loan, my lender or guarantee agency will use every legal means to collect the amount due and I will be responsible for attorney fees and collections costs.

I understand that I am obligated to repay the full amount of the loan plus interest, if applicable, even if I do not complete my program of study, if I am unable to obtain employment upon completion, or if I am otherwise dissatisfied with or do not receive other services from the school.

A student has the right to cancel a student loan within 14 days of receiving notice that the loan has been credited to the student’s account.

Sample of Estimated Loan Repayment @ 8.25% Rate*

Total Borrowed	# Monthly Payments	Amount of Payment	Finance Charge*	Total Payments
\$2,500	62	\$50	\$574	\$3,074
\$10,000	120	\$123	\$4,696	\$14,696
\$20,000	120	\$246	\$9,392	\$29,392

How much can you afford to borrow? Undergraduates should plan to budget 8% of income (graduates 15%) on your student loan payments. The chart below is based on a 10% interest rate and a 10-year repayment term.

Salary	Borrowed/Undergraduate	Monthly Payment	Borrowed/Graduate	Monthly Payment
\$25,000	\$12,500	\$167	\$23,500	\$312
\$35,000	\$18,000	\$233	\$33,000	\$437