



CAL POLY POMONA

**California State Polytechnic University, Pomona**  
**Office of Financial Aid and Scholarships**  
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**2009-2010**

## **Federal Stafford Loan Instruction Sheet**

You have been awarded a **Federal Stafford Loan** as part of your **Financial Aid Award**. Loan amounts can be reduced but not increased at the time you accept your loan. **Students have a choice of lenders**. For the use of lenders not listed on the participating lender list, please visit the Office of Financial Aid and Scholarships for further information. The terms and conditions of all the loan programs are the same for each lender.

### **Cal Poly Pomona First Time Borrowers**

1. On Bronco Direct click on **“Accept/Decline My Aid.”** (You can reduce the loan amount offered but you cannot increase the amount).
2. Accept your loan by clicking on the **“Accept”** box for the loan you want to accept and then click **submit**. You may choose to accept your loan in the amount offered, or you can accept an amount lower than the amount offered.
3. Under **“Select a Lender,”** click on the magnifying glass; click the **“Look Up”** box to get a list of our participating lenders. Once you have made a decision and selected a lender, click on **“Submit.”**
4. Before the loan is transmitted electronically to the lender, you must complete an **“Entrance Workshop,”** at [http://dsa.csupomona.edu/financial\\_aid/staffordworkshop.asp](http://dsa.csupomona.edu/financial_aid/staffordworkshop.asp) and be enrolled at least half-time or by clicking on **“Entrance Interview Information”** on BroncoDirect.
5. Allow 2-3 working days for your **“Entrance Workshop”** to post to your file.
6. Please allow 5-6 working days before completing the **Master Promissory Note**. You may receive an email from your lender or you can go directly to the lender website to e-sign your promissory note by clicking on **“Apply”** for a Stafford Loan.

### **Cal Poly Pomona Continuing Borrowers**

1. On Bronco Direct click on **“Accept/Decline My Aid.”** (You can reduce the amount offered, but you cannot increase the amount.)
2. Accept your loan by clicking on the **“Accept”** box for the loan you want to accept and then click **submit**. You may choose to accept your loan in the amount offered, or you can accept an amount lower than the amount offered.
3. Loans are transmitted electronically on a weekly basis. Once you have accepted your loan and are enrolled at least half-time, your loan will be transmitted.
4. Your Federal Stafford Loan will be disbursed quarterly, approximately 3-5 days before the beginning of each quarter. Please remember, you must be enrolled at least half-time for the funds to be disbursed to you.

# Students Have the Right to Choose...

## Federal Unsubsidized Stafford Loans

If your Offer of Financial Aid includes a **Federal Unsubsidized Stafford Loan**, please be aware “**unsubsidized**” means the interest accrues monthly from the date the loan is disbursed. The interest is paid by the borrower or it will be capitalized and added to the principal balance upon graduation. We strongly urge you **NOT** to apply for the unsubsidized portion of the **Federal Stafford Loan** unless you cannot meet your educational expenses without it. Below are samples of the differences in repayments of the **Federal Subsidized and Unsubsidized Stafford Loans** based on a 6.62% interest rate.

Stafford Type	Amount Borrowed	Interest Accrued (5 years)	New Loan Amount	Monthly Payment	Total Repayment (10 year max.)
Subsidized	\$10,000	\$0	\$10,000	\$115	\$13,810
Unsubsidized	\$10,000	\$3,400	\$13,400	\$154	\$18,505

## Annual & Aggregate Loan Limits\*

	Base Subsidized & Unsubsidized (All Students)	Additional Unsubsidized (Independent Students)	Additional Unsubsidized (All Students)*
<b>Annual Limits</b>			
Year 1 (0-44 units)	\$3,500	\$4,000	\$2,000
Year 2 (45-89)	\$4,500	\$4,000	\$2,000
Year 3, 4 & 5 (90+units)	\$5,500	\$5,000	\$2,000
Teacher Credential Program	\$5,500	\$5,000	0
Graduate/Professional	\$8,500	\$12,000	0
<b>Lifetime Maximums</b>			
Dependent/ Undergraduate	\$31,000	\$23,000	\$8,000
Teaching Credential Program	\$31,000	\$23,000	\$8,000
Independent/ Undergraduate	\$57,500	\$23,000	\$34,500
Graduate/ Professional	\$138,500	\$65,500	\$73,000

\*Effective July 1, 2009.

Subsidized 5.6% fixed (for undergraduates/ 6.8 % fixed for Grad Masters)

Unsubsidized 6.8% fixed

Students may borrow a minimum of \$100 up to the annual limits, not to exceed the cost of attendance, and minus any other financial aid received.

## Participating Lenders:

Access Group  
All Student Loan  
Chase

Citi Bank  
Sallie Mae  
Wachovia Education Finance

Wells Fargo