



WESTERN CONNECTICUT STATE UNIVERSITY

Office of Financial Aid & Veterans Affairs
Danbury, Connecticut 06810 ~ Phone: 203-837-8580 ~ Fax: 203-837-8528

Where and How to Choose a Lender

If you have accepted a Federal Family Educational Loan (subsidized or unsubsidized) for the 2008-2009 academic year, you now need to choose a lender.

You can find a comprehensive listing of lenders online at www.studentloanlistings.com. Once you have selected 'Stafford Loan' as your loan type, you will be provided with a list of lenders who participate in the Federal Family Educational Loan Program that you may choose from. Remember, you can use any lender you choose, even if it is not listed on the above named website.

Selecting a lender is an important decision to make. We encourage you to carefully weigh your options before selecting a lender and select one that best suits your individual needs.

When deciding on a lender, we encourage you to consider the following:

- 1) Consider the quality of customer service that can be expected while in school and while in repayment (i.e. location, hours, time zone, waiting time for assistance via automated systems)
- 2) Investigate the eligibility requirements for benefits to see if you think you qualify. For example, many benefits require 3 years of on time payments with varying definitions of "on time". Try to be realistic in your evaluation of your own repayment patterns.
- 3) Consider upfront fees, repayment terms, capitalization of fees and interest and anything else that may help you to reduce your aggregate debt.

Additional information regarding the Federal Family Student Loan Program and borrowing can be obtained by visiting <http://studentaid.ed.gov>.

Once you have made your selection, you must:

- 1) Complete a Master Promissory Note/Application online with your selected lender.
- 2) Complete the enclosed Lender Selection Form and return it to our office as soon as possible.

Please be advised that your loan will not be processed until we are in receipt of a completed lender selection form, so please return it to the Financial Aid Office as soon as possible. You may return it via mail or fax at the info listed above.

Should you have any questions or concerns in this regard, please do not hesitate to contact us at 203-837-8580.

Sincerely,

The Financial Aid Office