

## Important Lending Facts

If you do not wish to use one of the preferred lenders or wish to complete a manual process, please contact your lender and return their form with your Award Letter to the Tusculum College Financial Aid Office. **Please note that this process may delay the receipt of your loan funds.**

If you do not select a lender or submit an Application/Promissory Note, we will select one for you.



### Loan Disbursements for first-year first-time borrowers:

A first-year borrower is a *Freshman* (a student who has earned 0-28 credit hours) borrowing under the Stafford Loan Program for the first time. The First disbursement of loan funds will be 30 days after the first class begins. If the student enrolls for two semesters, the second disbursement will be at the beginning of the second semester.

### Loan Disbursements for one-term borrowers:

Students borrowing under the Stafford Loan Program for one semester will have their loan funds disbursed in two equal disbursements. The first disbursement will be at the beginning of the semester (unless they are a *Freshman* and a 30 day delay is required) and the second disbursement will be halfway through the semester.

### Entrance Loan Counseling

- If you are accepting a Federal Stafford Loan, go to [www.mapping-your-future.org/entrancecounseling](http://www.mapping-your-future.org/entrancecounseling) to fulfill the requirement of Entrance Loan Counseling.

### Master Promissory Note (MPN)

- If you are accepting a Stafford Loan, to complete the loan process you must go to <https://cliplink.guarantec.com/esign> and click "Apply Now"

## Basic Loan Repayment Chart

Sample		5.00%		7.00%		9.00%	
Amount Borrowed	Number of Payments	Payment	Total Interest	Payment	Total Interest	Payment	Total Interest
\$ 1,000	18	\$ 58	\$ 40	\$ 59	\$ 56	\$ 60	\$ 73
\$ 3,000	72	\$ 48	\$ 479	\$ 51	\$ 683	\$ 54	\$ 894
\$ 5,000	120	\$ 53	\$1,364	\$ 58	\$1,967	\$ 63	\$ 2,601
\$10,000	120	\$106	\$2,728	\$116	\$3,933	\$127	\$ 5,201
\$15,000	120	\$159	\$4,092	\$174	\$5,900	\$190	\$ 7,802
\$20,000	120	\$212	\$5,456	\$232	\$7,866	\$253	\$10,402



Printing compliments of SunTrust Education Loans  
800.457.8243 • [suntrusteducation.com](http://suntrusteducation.com)

# Preferred Lenders at Tusculum College

## WHAT'S INSIDE?

These Lenders have provided excellent customer service to our students and make use of a process, made available by the Tennessee Student Assistance Corporation and Tusculum College, by which the Application will be processed electronically and funds will be sent to Tusculum College by an electronic transfer (EFT). This speeds up the total process considerably.

-Pat Shannon  
Director of Financial Aid

Financial help for your future.



P.O. Box 305110  
Nashville, TN 37230-5110  
800.457.8243

www.suntrusteducation.com

**LENDER CODE: 810691**

### Federal Stafford Loan

SunTrust offers Federal Subsidized Stafford Loans and the Federal Unsubsidized Stafford Loans. The upfront origination fee withheld is 0%.

2005-06 Interest Rate = 4.70%\*

(\* Rate in effect 7/1/05-6/30/06)

Rate is variable and capped at 8.25%.

### Federal PLUS Loan

The Federal PLUS Program (Parent Loan for Undergraduate Students) is for parents of dependent students and is based on **credit-worthiness**. Under this program, parents may borrow up to the cost of education minus financial aid already received. Repayment of a PLUS Loan begins within 60 days of final disbursement and can take up to 10 years based on the total outstanding balance. The upfront origination fee withheld is 3%.

**“Pay Now, Pay Later”** flexible repayment option for PLUS: Delay repayment while student is in school at least half-time for up to four years by applying for annual forbearance periods. Interest continues to accrue during forbearance period.

2005-06 Interest Rate = 5.10%\*

(\* Rate in effect 7/1/05-6/30/06)

Rate is variable and capped at 9.0%.

- **Apply at 800.457.8243**



P.O. Box 36014  
Knoxville, TN 37930-6014  
800.337.1009  
www.edamerica.net

**LENDER CODE: 831453**

### Federal Stafford Loan

Edamerica offers Federal Subsidized Stafford Loans and the Federal Unsubsidized Stafford Loans. The upfront origination fee withheld is 0%.

2005-06 Interest Rate = 4.70%\*

(\* Rate in effect 7/1/05-6/30/06)

Rate is variable and capped at 8.25%.

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2005-06 Interest Rate = 5.10%\*

(\* Rate in effect 7/1/05-6/30/06)

Rate is variable and capped at 9.0%.

- **Apply at 800.337.1009**

### Tennessee Teacher Edloan

The Tennessee Teacher Edloan Program, funded by Edamerica, allows qualified Tennessee teachers to borrow money for continuing education at 2.30% - that's a discount of 3 full percentage points! **Contact Edamerica prior** to returning the acceptance of your award.



P.O. Box 59012  
Panama City, FL 32412  
800.858.7822

www.amsouth.com/slc

**LENDER CODE: 810612**

### Federal Stafford Loan

AmSouth offers Federal Subsidized Stafford Loans and the Federal Unsubsidized Stafford Loans. The upfront origination fee withheld is 0%.

2005-06 Interest Rate = 4.70%\*

(\* Rate in effect 7/1/05-6/30/06)

Rate is variable and capped at 8.25%.

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The Federal PLUS Program (Parent Loan for Undergraduate Students) is for parents of dependent students and is based on **credit-worthiness**. Under this program, parents may borrow up to the cost of education minus financial aid already received. Repayment of a PLUS Loan begins within 60 days of final disbursement and can take up to 10 years based on the total outstanding balance. The upfront origination fee withheld is 3%.

2005-06 Interest Rate = 6.10%\*

(\* Rate in effect 7/1/05-6/30/06)

Rate is variable and capped at 9.0%.

- **Apply at 888.888.3479**

### Non-Federal Alternative Loan

Students may apply for the Alternative Loan at **www.salliemae.com/signature/amsouth**. This loan is based on **credit-worthiness** and may require a credit worthy co-borrower.