IMPORTANT ANNOUNCEMENT

For Those Students & Parents Who Use The Federal Stafford, PLUS, or Graduate PLUS Loan Program(s)

Due to the recent enactment of "The Healthcare and Education Reconciliation Act of 2010", colleges are no longer able to participate in the current Federal Family Education Loan Program (FFELP) for Federal loans. Beginning with Summer Session 1, 2010, the College of Saint Rose will be transitioning to the Federal Direct Loan Program. In the past, students were required to select a lender from whom they would borrow Federal loans. Now, with the Direct Loan Program, students will be borrowing their Federal loan funds from the U.S. Federal Government. Essentially, the basics of the program remain the same, but the source of funding differs.

What do you need to do now?

If you intend to use the Federal Stafford, PLUS, or Graduate PLUS program(s) at any point during the 2010-2011 aid year (beginning with Summer Session 1) you will need to complete a new Master Promissory Note (MPN). You need to complete such a note at www.studentloans.gov. In addition, if you have never borrowed from the Federal Stafford or Graduate PLUS loan program, you will need to complete Entrance Counseling for each applicable program. On the reverse side of this notice there is an outline of what you can expect when completing the MPN.

What do Parents & Graduate Students borrowing from the PLUS loan program need to do?

Complete a new MPN/Application for Credit Check at www.studentloans.gov. Please be sure to complete the MPN for the PLUS loan as a Parent, or Graduate PLUS loan as a Graduate Student.

Secondly, submit the PLUS option form to the Office of Financial Aid once your credit has been approved. You may contact the Office of Financial Aid for this form, or retrieve it from the financial aid web site at www.strose.edu.

If all procedures are not completed in their entirety, we will not certify your loan.