



**PEPPERDINE
UNIVERSITY**

GSEP

Graduate School of Education and Psychology

Federal Stafford Loan Master Promissory Note

These instructions serve as a quick summary to assist you in completing the Federal Stafford Loan Master Promissory Note. Please refer to the enclosed Application Packet for complete detailed instructions. **THESE SUPPLEMENTAL INSTRUCTIONS ALSO CONTAIN INFORMATION SPECIFIC TO BORROWING FUNDS FOR ATTENDING PEPPERDINE UNIVERSITY.**

Your application for a Federal Stafford Loan is enclosed. To apply, please complete the following **four** steps:

1. Complete all information in items 1-17 (name, social security number, etc). If you make an error, cross out the incorrect information, print the correct information, and initial each change. Do not use white-out when making corrections. **You must choose a lender in Item #8.** You may borrow funds from any federal student loan lender. We recommend you borrow from our preferred lenders (see over). If you choose a lender other than one from our preferred lender list, please notify the GSEP Financial Aid Office by calling (310) 568-5775.

Rates and terms of repayment are the same regardless of the lender you choose. For information on terms of repayment, interest rates, or the status of your loan application, please contact USA Funds' servicer, Sallie Mae, at (888) 272-5543 or visit their website at <http://www.salliemae.com>.

2. Complete the remaining sections of the application (items 10, 16, and 17). Please be sure your references are complete. ***Incomplete applications may cause a delay in processing your student loan(s).***
3. Mail your completed Master Promissory Note to: **Sallie Mae Loan Servicing Center, P.O. Box 16522, Mesa, AZ 85211-6522.** Keep a copy for our records.

Sallie Mae will have your loan guaranteed by USA Funds. Upon receipt of your completed loan application, Sallie Mae will transmit the loan funds to your student account within 72 hours or after the first week of classes, whichever occurs later. Funds received in excess of tuition and fees will be mailed to your home address after the end of the add/drop period (see GSEP Academic Catalog for dates).

Your student account will be credited with the amount indicated on your Financial Aid Award Notification Letter, minus a 3% loan origination fee. ***If you wish to cancel or reduce your loan amount, please revise your Award Notification Letter and/or contact the GSEP Financial Aid Office at (310) 568-5775.***

4. **FIRST-TIME BORROWERS AT GSEP** are required to complete Entrance Loan Counseling before loan funds can be disbursed. Please go to <http://gsep.pepperdine.edu/financialaid> to complete this requirement.

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