

## **Important Federal Stafford Loan Information**

- ❖ **Sallie Mae will notify you, at the time the loans are disbursed, of the disbursement and your total indebtedness.**
- ❖ **If an adjustment is made on your loan amount you will receive an adjusted disclosure statement from Sallie Mae.**
- ❖ **Stafford/Plus loan funds, which have been disbursed, appear as a credit on your Student Account.**
- ❖ **Disbursed loans will also appear in the paid column on the Financial Aid Award Information screen (WESS).**
- ❖ **Loan Disbursements, which result in credit balances, are refunded to students' permanent address via mailed check within 7-14 days of disbursement.**
- ❖ **You have a right to request that Montclair State cancel or reduce the loan prior to the issuance of the refund check.**
- ❖ **Once the refund check is issued, you have a right to return any portion or the entire loan to:**

**Sallie Mae  
Borrower Refund  
P.O. Box 147021  
Gainesville, FL 32614-7021**

- ❖ **The 3% origination (processing) fee will be proportionally reduced according to the amount of funds being returned as long as, funds are received by Sallie Mae within 120 days of disbursement.**
- ❖ **If you drop/withdraw from classes your loans are subject to federal refund guidelines. A portion or all of the loans may be returned to the lender. Any refund you have received will then be owed to Montclair State University.**