

Dear CTS Student,

If you need student loans for the 2009-10 school year, it is time to begin the application process. *Please read this entire message* for an explanation of what you need to do and to decide before we talk. If you don't need student loans, please disregard this message.

It is always better, of course, if you can avoid borrowing. The interest rate on new Stafford loans is now fixed at 6.8%. Also, please note that most student loan lenders and guarantee agencies have begun charging fees – generally in the range of 1 – 2%. These fees will be deducted from the loan disbursement that you receive.

Please complete the following steps:

A checklist for these steps is included with this mailing and needs to be returned to me. After these steps are completed and I receive your checklist, we need to talk in order to arrange your student loans.

1. Submit your FAFSA at (www.fafsa.ed.gov).

Many of you have already done this. If you had not filed your 2008 federal income tax return when you submitted your FAFSA in the spring, and you have now done so, you should go back to the FAFSA site and enter this update. I will automatically receive your FAFSA information several days after you submit it.

2. Complete the *mandatory* on-line Stafford Loan Entrance Counseling Session. (You can omit this step if you are a returning student and have done this in previous years.)

This is done at <http://mappingyourfuture.org> (note – no www). I will automatically receive confirmation of your completing this counseling session.

3. Decide what your enrollment plans are for the coming year –

How many classes do you expect to take in *each* semester? In order to borrow, you must be at least a half time student (i.e. 2 classes per semester). A full time Masters level student takes 4 classes per semester. If you are in a doctoral program, contact me for the enrollment requirements

4. Review your budget and financial plans for the upcoming year.

How much do you think you will need to borrow? Feel free to contact me to talk about this.

5. Decide what student loan lender you will use.

I can help you with this when we talk, but the choice is yours. If you have recent student loans from another school, you could choose to stay with that lender. Feel free to contact your lender if you have any questions.

6. Send your completed checklist to me.

7. Call me.

After mailing the student loan checklist, wait a few days for me to receive it and then call me (773-322-0213) to arrange a time for us to review your eligibility and to set up your loans. This conversation will take about 20 minutes. Ideally this would be in person, but we can also do it on the phone and with e-mail.

As is always the case, don't hesitate to contact me if you have any questions.

Howard Nelson - Associate Director of Admissions and Financial Aid
5757 S. University Ave, Chicago, IL 60637
hnelson@ctschicago.edu (773) 322-0213



Chicago Theological Seminary

STUDENT LOAN CHECKLIST

Please complete this checklist and return to:

Howard Nelson – Financial Aid Office
Chicago Theological Seminary
5757 S. University Avenue
Chicago, IL 60637

Your Name: _____

Today's Date: _____

Best daytime phone number to reach you if I have to call: _____

- FAFSA submittal**
 - a. FAFSA completed and submitted YES _____
 - b. FAFSA updated for 2008 income taxes YES _____ N/A _____

- Online Stafford Loan Counseling session completed:** <http://mappingyourfuture.org> YES _____

- My enrollment plans for the 2009-10 academic year are:**
 - a. Fall semester (and J-term) Number of classes _____
 - b. Spring semester (and summer semester) Number of classes _____

- Review of financial budget/plans for the upcoming school year:**
 - a. Check *one* of the following
 - i. I have reviewed my budget and I feel that I need to borrow the following amount for the academic year. _____
 - ii. I need to discuss this with the CTS financial aid office when we talk to arrange my student loans. _____

- Choice of student loan lender:**
 - a. I want to use the following lender. _____
 - b. I need to discuss this with the CTS financial aid officer _____

- After returning this student loan checklist to me, wait a few days for me to receive it and then call me at 773-322-0213 to arrange a time for us to review your eligibility and to set up your loans.**

NOTE - COMPLETING YOUR FAFSA AND RETURNING THIS CHECKLIST DOES NOT CREATE YOUR STUDENT LOANS!

STUDENT LOAN REQUESTS ARE NOT SUBMITTED UNTIL AFTER YOU AND I HAVE TALKED AND DETERMINED YOUR ELIGIBILITY AND DECIDED HOW MUCH YOU NEED TO BORROW.