

## Confirmation Process/Policy for Student Loans

Notices and Authorizations for Passive Confirmation: Borrowers are notified of their Stafford, Perkins or PLUS loan eligibility through their financial aid award letter from the Financial Aid Office. A new award letter is generated each time a change in loan proceeds occurs and is mailed to the student. All borrowers are also notified of disbursement amounts and dates, interest rates, fees etc. from Common Originations and Disbursements (COD) through a Disclosure Statement after loan proceeds are processed each year. This information is mailed to the student and/or parent at their home address.

Students are able to accept or decline their loan proceeds on Financial Aid Self Service, available on Panther Portal. Students who do not accept their self-help (work study and all federal loan programs) on self-service, but who complete the required documentation, will still have their requests processed as receipt of the required loan documents constitutes acceptance of the loan.

Borrowers receive an email from the Financial Aid Office each time loans are disbursed and credited to their account with the loan type that was disbursed and the date of disbursement. They are directed to review their personal information on Panther Portal. The borrower is given 30 days in which to cancel all or a portion of the loan by contacting the Financial Aid Office in writing since we participate in the multi-year feature of the Master Promissory Note. These notices are emailed to the student within 3 business days of receipt of the disbursed funds. Ferrum College also allows the borrower to cancel or reduce loan volume throughout the academic term with written notice. However, students are responsible for any balance that may occur after returning funds.