

## TABOR COLLEGE BILLING RIGHTS AND RESPONSIBILITIES

By signing the Financial Aid Award Notice (or accepting awards through “My Tabor Wichita”), you agree that Tabor College is authorized to charge your account for any and all fees, including but not limited to library fines, lab fees, damage to college property and finance charges. You may rescind this agreement, in writing, at any time as long as you make alternate arrangements for payment of any of the above or other fees and costs for which you may be responsible.

If a credit balance occurs as a result of Title IV financial assistance, you are entitled to receive the excess credit balance within fourteen days of the date the credit balance occurs or the first day of classes during the semester, in which the aid was awarded, whichever is later. If you wish for Tabor College to hold the credit balance on your account and apply it to other charges—such as tuition, room, board, books, and other miscellaneous institutional charges—that may occur during your enrollment, an authorization form must be completed. The credit balance will be processed through the business office.

## FEDERAL STAFFORD DIRECT LOAN INFORMATION

### First-Time Federal Stafford Direct Borrowers

#### • Entrance Counseling / Entrance Interview Questionnaire

Every first-time Federal Direct Loan borrower (or those who have not had a Federal Direct loan within the past two years) must complete a student loan entrance counseling session. Borrowing a student loan is a serious financial obligation, and the entrance counseling session will provide you with important information you need to know to make an informed decision about student loan borrowing. The entrance counseling must be completed before the Financial Aid Office will accept and process your loan application.

Complete your online entrance counseling on the direct loan website at [www.studentloans.gov](http://www.studentloans.gov). This tutorial reviews basic facts about Federal Direct Loans, and your rights and responsibilities as a borrower. The session will take approximately 30-45 minutes to complete. Once you begin the quiz, the system will ask you to choose a school. You should type in “Tabor” and find Tabor College in the drop down box. You may print the entrance counseling results along with a copy of your rights and responsibilities from the main page. Tabor will receive your completed results within 24 hours.

#### • Master Promissory Note (MPN)

In order to receive your Federal Direct Loan funds you must also complete a Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov). The MPN acts as a multi-year note saying that you agree to the terms of the loan and promise to repay. Each year you will be notified of your Federal loan eligibility based on the information submitted on your FAFSA and your grade level. You may choose to accept, reduce, or decline the loans. Loan funds are part of the Federal William D. Ford Direct Loan Program and are sent directly to Tabor College. Tabor College will receive notification that you have completed your MPN within 24 hours.

### Returning Federal Stafford Direct Borrowers

By accepting Financial Aid awards through My Tabor Wichita (or by signing an award notice), you authorize Tabor College to process your loan based on your previously signed MPN.

### Loan Amounts

Your maximum Federal Student Loan eligibility is listed on your award notice or can be found at <https://my.tabor.edu/ICS/>. Select “My Tabor Wichita” and login using your student username and password. Under “My Info” you will find “My Financial Information” - from there select “Financial Aid Awards.” You may choose to accept, reduce, or decline the amount listed. If you would like to change the amount that is listed, please contact us with the amount you wish to borrow. If we do not receive communication from you regarding a difference, we will process for the maximum amount for which you are eligible. Eligibility for Federal Financial Aid is determined based on the information submitted on your FAFSA and grade level. If you wish to cancel all or a portion of your Stafford Loan after disbursement, you must notify the Financial Aid Office in writing within 14 days of the disbursement date.

### Loan Disbursement

Tabor College receives federal loan funds electronically. Electronic Funds Transfer (EFT) allows for your loan funds to be conveniently credited to your student account. Disbursement dates are contingent to start dates and may vary by program. Please contact the Financial Aid Office with any questions at 316.729.6333 x 2208.