MUSC
MEDICAL UNIVERSITY
of SOUTH CAROLINA

Last Revised: 01/09/09

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Master Promissory Note (MPN) Information

Stafford Loans - Graduate PLUS - Private Alternative Loans

The purpose of the federal and the private loan programs are to provide opportunities for students and families to fund higher education. Many banks, credit unions, schools and other financial organization participate as lenders in the Federal Family Education Loan Program (FFELP) and Private Alternative Loans Program. These programs include Stafford Loans, Graduate PLUS and Private Alternative Loans. If you have previously obtained a Federal / Alternative loan(s) you may want to continue with the same lender. However, you may select a new lender if you have not been satisfied with the service you have received or prefer the options, services, and/or benefits of another lender.

Many lenders provide a way you can complete your Master Promissory Note (MPN) on-line. It will be your responsibility to ensure that the lender you selected receives a MPN. Please be advised that MUSC does not participate in the William D. Ford Direct Student Loan Department (direct loans with the Department of Education). The Medical University does not receive inducements, financial or otherwise from any lender.

When you are determining your student loan lender, several prominent components will guide your decision: cost, convenience, and service.

- How much will the loan cost you in terms of interest and fees? How much can you save if you consistently pay promptly?
- How easy is it for you to apply for the loan or get the information you need when you need it?
- Can you count on reliable service worthy of your trust and confidence? Does the lender sell your loans? Will you be able to contact the same lender from the time you borrow the money until the time you have made the last payment?
- What is the lender's forbearance (hardship) policy? Will they be willing to lower or defer your loan payments for a time if you run into trouble repaying your loan?
- How long has the lender been in the student loan industry? Will the lender process my loans or will they use a servicer (third party) to handle all of the details of my student loan?

Student loans are meant to help you reach your education goals. Wise decisions about borrowing money and paying it back can help you maintain a good credit history.

You may also research additional information at the following website:
http://studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp