



Student Loan Network Application and Master Promissory Note Guidelines

- 1) A member asks for a student loan. You ask, "Have you applied for federal financial aid using the Free Application for Federal Student Aid (FAFSA) form?"

If "no":

- Give the member a copy of the *Quick Reference Guide* and explain the steps of the Federal Financial Aid Process.
- Refer the member to the electronic FAFSA on the Department of Education's Web site at www.fafsa.ed.gov.
- Once the borrower is awarded a Federal loan, proceed to "If yes".

If "yes" offer the option most convenient to the member:

- Have the borrower complete the MPN while at the credit union.
- Have the borrower complete the MPN on your web site, print and sign and mail to your credit union.¹
- Mail the MPN to the borrower, along with a self-addressed, stamped envelope to ensure that the completed MPN is returned to your credit union.

When completing the MPN, instruct the borrower to indicate the name of their school, school code (if known), city and state in the upper right-hand corner and to fill in **your lender name and lender code**.

- 2) Verify credit union membership. Write "membership verified" in the bottom outer margin of the MPN, date and initial.
 - If Great Lakes Educational Loan Services, Inc. receives a first time borrower MPN without membership verified, Great Lakes will fax a report to the credit union requesting verification. For subsequent borrowing, Great Lakes will not need to contact your credit union to verify membership. If you do not wish to continue lending to a member (for any reason) you must notify Great Lakes immediately.
 - If the borrower is not a member of your credit union, Great Lakes will hold the application up to 30 days while you check with the borrower to see if they wish to become a member. If the borrower decides to become a member, you must call Great Lakes to release the application for processing. If they decide not to join, call Great Lakes so they can advise the student to choose another lender.
- 3) Use the Student Loan Resource Center to gather the school code² (if the borrower has not provided) and enter the code in the upper right hand corner next to the school name, city and state.
- 4) Use the MPN tracking spreadsheet³ to track first time borrower loans.
- 5) Batch mail the MPNs daily to the appropriate Great Lakes processing center listed on the next page. Once Great Lakes receives them, they will send the school noted on the MPN, the school certification either electronically or via mail. Once the school returns the school certification to Great Lakes, the loan will be guaranteed within 24 hours.
- 6) After the loan is guaranteed at Great Lakes, an Applications Guaranteed Report, listing all borrowers that had loans guaranteed, is generated and faxed to the student loan accounting contact at your credit union. If you currently receive these reports via U.S. Mail, contact

Great Lakes Lender Reporting at 1-800-340-1895, option 2 to request a faxed copy of this report.

- 7) Use the Applications Guaranteed Report to check off borrower names from the MPN tracking spreadsheet in step 4.
- 8) Allow at least 30 days from the date the MPN is sent to Great Lakes for the loan to appear on the Applications Guaranteed Report. This time frame is necessary to allow for mailing of documents and processing time for all involved parties. If, after the 30 days have passed, the loan is not guaranteed, contact Great Lakes at 1-800-340-1895, option 1 to follow up on the status of the application. Great Lakes will provide an update on the processing of the MPN and will offer advice on the proper follow-up you should take (if any) with either the borrower or the school.
- 9) Continue tracking the loan on the MPN tracking spreadsheet in step 4.

If the school uses the MPN as a multi-year note:

Complete steps "1" through "9" above. This initial contact with the member is likely the only time he or she will come to you for an MPN. This same note could be used for all subsequent borrowing and kept at Great Lakes.

In certain instances, the school may give the borrower an MPN or have the borrower complete the school's electronic MPN in which case you may not be aware of the loan until it appears on your reports. Be sure to watch your *Applications Guaranteed* reports and notify Great Lakes of any borrowers to whom you do not wish to lend.

**If you have additional questions,
call the CUNA Mutual Group Student Loan Network at 1-888-264-5626, press 4.**

Credit union's state location:	Send completed MPNs to:	For questions on applications, approved loan amounts, and loan disbursement dates:
OH, MI, KY	Great Lakes Educational Loan Services, Inc. PO Box 182174 Columbus, OH 43218-2174	1-800-950-0134 (Schools & Lenders) 1-800-377-9095 (Borrowers)
AK, AZ, CA, CO, CT, DE, HI, ID, KS, ME, MN, MT, ND, NH, NJ, NV, NM, NY, OK, OR, PA, RI, SD, TX, UT, WA, WY	Great Lakes Educational Loan Services, Inc. P.O. Box 64080 St. Paul, MN 55164-0080	CT, DE, ME, MN, ND, NH, NJ, NY, PA, RI 1-800-676-8732 (Schools & Lenders) 1-800-366-0032 (Borrowers) AK, AZ, CA, CO, HI, ID, KS, MT, NV, NM, OK, OR, SD, TX, UT, WA, WY 1-800-472-3398 (Schools & Lenders) 1-800-247-0462 (Borrowers)
ALL OTHER STATES	Great Lakes Educational Loan Services, Inc. P.O. Box 7987 Madison, WI 53707-7987	1-800-236-5900 (Schools & Lenders) 1-800-236-6600 (Borrowers)

¹ Call the SLN at 1-888-264-5626 if you would like assistance on getting a fillable PDF for the Stafford and PLUS Master Promissory Notes.

² Refer to SCHOOL CODE INQUIRIES in the Quick Links of the Student Loan Resource Center.

³ Access the MPN Tracking Spreadsheet in the Student Loan Network Resource Center.