Beginning Fall 2004, Hampton University will be participating in the Federal Family Education Loan (FFEL) Program. This new loan program will replace the Federal Direct Loan Program.

Moreover, the FFEL Program consists of private lenders who provide federally guaranteed funds, such as, the Federal Stafford Loans, Federal PLUS Loans, and Federal Consolidation Loans. You repay these loans to the bank or private lender that made you the loan or to its designated agency.

The FFEL Program provides substantial borrower benefits while simultaneously streamlining delivery of funds to you in a timely and efficient manner. Examples of borrower benefits are:

- Easy Application Process
- Deferred payment options for parents while their eligible student is in-school at least half-time
- Interest credit at time of repayment
- Interest rate reduction for utilizing auto-debit
- Principal reduction for on-time payments
- Internet Access to Borrowing

Additional information including the new application process will be mailed to you in May of 2004.