

## IMPORTANT! Changes to the Federal Student Lending Process

With the recently enacted Health Care and Education Affordability Reconciliation Act of 2010 (HR 4872), the Federal Family Educational Loan (FFEL) Program has been eliminated. Private lenders, such as **PCT Federal Credit Union**, no longer have a role in originating or funding federal Stafford, PLUS, or Consolidation loans.

### Federal Direct Student Loans

Beginning July 1, 2010 all *new* federal student loans will be issued via the William D. Ford Direct Loan Program. The lender for your federal loans will be the U.S. Department of Education rather than your credit union or other financial institutions.

**Stafford and PLUS Loans:** Visit the [Department of Education website](http://www2.ed.gov/offices/OSFAP/DirectLoan/student.html) (<http://www2.ed.gov/offices/OSFAP/DirectLoan/student.html>) for information about Federal Direct Stafford and PLUS loans. It is suggested that you stay in close contact with your school's Financial Aid Office to apply and monitor application status.

**Consolidation Loans:** You may have the opportunity to consolidate your existing loans through the Federal Direct Loan Consolidation Program. To view consolidation loan detail, visit the Department of Education [Consolidation Loan website](http://www.loanconsolidation.ed.gov/) (<http://www.loanconsolidation.ed.gov/>).

**Direct Lending Borrower Aids:** Although our credit union will no longer be funding federal student loans, we would like to continue assisting you in whatever way we can.

Below are resources to assist you through the Direct Loan process.

- [Direct Loan Guide](#)
- [Frequently Asked Questions](#)

### For Information on Existing Loans

For questions or service related to an **existing** Federal Family Educational Loan secured through our credit union, contact Great Lakes (our chosen servicer) at 1-800-236-4300 or access your account information online at [www.mygreatlakes.org](http://www.mygreatlakes.org)

For questions regarding who holds or services your existing federal student loan(s), please access the [National Student Loan Database](http://www.nslds.ed.gov/nslds_SA/) ([http://www.nslds.ed.gov/nslds\\_SA/](http://www.nslds.ed.gov/nslds_SA/)), which is a Department of Education central database for student aid.