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Federal Student Loans Will Continue to be Available in Oklahoma

Recent media coverage about the national credit crunch, has led students and universities in some states to question the stability of the federal student loan program. Tightening of the credit market, due in part to the subprime mortgage crisis, has made it more difficult and expensive for student loan lenders to fund new loans. Although credit market issues pose a funding challenge in many states, Oklahoma students will continue to have access to federal loan funds for higher education.

According to Angie Carver, President of the Oklahoma Lender Advisory Council, Oklahoma lenders have confirmed their commitment to providing student loans through the Federal Family Education Loan Program (FFELP). "Families can rest assured that federal student loans will be available for the 2008-09 academic year for all Oklahoma students who are eligible for a loan," said Carver. Students must apply annually using the Free Application for Federal Student Aid (FAFSA). Experts recommend completion of the FAFSA as soon as possible after January 1 each year.

For over 40 years, the FFELP has provided loans with low interest rates, flexible repayment options, and important deferment, forbearance and loan forgiveness benefits for students pursuing higher education. "Federal student loans provide low-cost options with long-term repayment opportunities for students who rely on aid to cover educational expenses," said Carver. "These loans make higher education possible and affordable, which provides a better life and future for Oklahomans."

To learn more about federal aid programs, contact a local financial aid office or Federal Student Aid at 1.800.4FED-AID or www.federalstudentaid.ed.gov. Visit www.fafsa.ed.gov for more information about the FAFSA.

The Oklahoma Lender Advisory Council is a membership organization of student loan lenders that supports the financial aid community and serves in an advisory capacity to the Oklahoma Guaranteed Student Loan Program, the designated state guarantor for federal student loans.

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